

Thursday February 4 1988



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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Sri Lanka birthday celebrations strike sour note, Page 16

Taiwan

approves

of national

reforms

bodies

SIT 10720 Stars in a business that is running out of sparkle

Business Summary World News **Rumours of Tricentrol** Soviet accepts N-accident \$329m bid 'groundless' from Arco

Rumours of a nuclear accident in the Soviet Union might have been triggered by a test mes-sage from the International Atomic Energy Agency to the World Meteorological Organisa-tion, which said it was investi-gating. In Visama, however, the IAEA denied sending test mes-sages suggesting a nuclear acci-dent had socurred. Moscow said the rumours – which swept foreign exchange markets and pushed up the dol-lar – were completely ground-less. Marksts hit by B-grade ramour; Page 15 TEICENTROL, UK oil com-pany, gave up its struggle to remain independent when the company's board recommended a £187m (\$329m) takeover bid from Atlantic Richfield, US oil company. Arco immediately raised its stake in Tricentrol to 47 per cent. Page 17 SEAPS BOEBUCK, largest US retailing and consumer finan-cial services group, predicted that consumer spending would and revealed a modest rise in fourth-quarter profits. Page 17

1995 The state of North 1995 The state of th

West Germans 'pay to free dissidents'

West Germany was believed to be paying for the release of East German civil rights cam-paigners arrested last month after an attempted demonstra-tion in East Berlin. Page 16

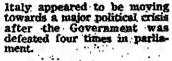
Gulf tanker attacked

er få i "vi cem ba An Iranian gunboat attacked a Norwegian chemical tanker off Sharjah in the United Arab Emirates. Moscow ceasefire call, Page S

> France sets poll dates The French Government set the dates for presidential elections,

announcing that a first ballot would be held on April 24 and a second on May 8 if no candidate won an absolute majority in the first round.

Italian crisis looms



'Barschel lied' verdict

1593 6 Former Schleswig-Holstein Premier Uwe Barschel, who appar-ently committed suicide last October, lied in attempt to cover up a "dirty tricks" scan-dal, a state parliamentary inquiry concluded.

No. 30,455

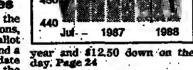
GOLD ended at \$443.75 in London yesterday, its lowest clos-ing level since early July last

1988

Gold

London Price (\$ per fine ounce) AN P 500 490 480

470 460



WALL STREET: The Dow Jones industrial average closed down 28.34 at 1,924.57. Page

TORYO: The higher yen hit export-led high-techs, electri-cals and large capitals, tugging share prices lower in a thin and mixed market. The Nikkei aver-movements in short periods of age shed 75.84 points to close at 23,595. Page 36

LONDON: Initial firmness was undermined by an uncertain start on Wall Street and share prices drifted lower in thin trading. The PT-SE 100 closed down 8.1 st 1,766.3. Page 32 prices drifted lower in thin trading. The FT-SE 100 closed down 8.1 at 1,766.3. Fage 32 DOILAR closed in New York at DWI 6955 FF-5.7115 DWI 6955 FF-5.7115

THEY ARE a well-suited pair, one tall, one short, one breezy, one cold: Wall Street's Leurel and Hardy at several powers of JAMES BUCHAN REPORTS ON EVENTS AT FIRST BOSTON AND REPERCUSSIONS IN THE INDUSTRY

and Hardy at several powers of intelligence. But Mr Joe Perella and Mr Bruce Wasserstein, who were heads of investment banking and mergers and acquisitions at First Boston until Tuesday morning, were stars in a busi-more sign of the coid, new era on Wall Street ushered in by the crack in the markets on October 19. And their going is bad, though probably not disas-trous, for First Boston. "I didn't just head M & A at First Boston," Mr Perella thun-"I didn't just head M & A at First Boston," Mr Perella thun-"I didn't just head M & A at First Boston," Mr Perella thun-"I didn't just head M & A at First Boston," Mr Perella thun-"I didn't just head M & A at

Stores in 1986, which almost matched First Boston's entire net worth, may have earned up

D 8523 A

het worth, may nave earned up to \$100m in fees. "It is probable that these two individuals contributed upwards of 70-75 per cent of First Boaton's net after tax income in 1987," says Mr Perrin Long, an analyst at Lipper Ana-lation Sawtiese And that was lytical Services. And that was the problem.

On Tuesday, First Boston By Bob King in Taipei reported its earnings for 1987 and they sounded grim. On rev-enues of \$1.82bn, the company earned \$108.9m, but much of the profit came from the sale of TAIWAN'S ruling Nationalist Party has approved a proposal that calls for a sweeping re-structuring of major national bodies. The decision effectively the Park Avenue headquarters. ends the dominance of ageing Nationalist partisans who last stood for election more than 40

Continued on Page 16

stood for election more than 40 years ago in mainland China. Under the plan, veteran mem-bers of the National Assembly, which meets every six months and is responsible for electing the president, will be retired with handsome pensions. The same will be the case for mem-bers of the government meth-La Générale bid battle sparks feverish buying

changed hands yesterday as Belgium's biggest ever bid bat-tle reached a new pitch of

excitement. The feverish buying on the Brussels bourse - strongly rumoured to have been inspired by friends of the Société Génér-ale board – came as a Belgian judge started to hear the first arguments in an appeal lodged

awalting permission to launch a formal offer for a further 15

was on and off the Brussels bourse, where an unprece-dented 2m shares in Société

buying. A Cerus official said emphatically that 4m shares had been sold at BF4,000 (\$114) per share (compared to the market closing price last night of BF3500) and that "the transactions had been organ-

that such a deal had been made and that French interests were

being firmly cited. One possible white knight mentioned was Compagnies Financières de Suez

though we don't know". Cerus equally dismissed ideas that Mr De Benedetti's companies were involved, though it also dis-clalmed responsibility for "friends that might be inter-ested in supporting us." Both partles have already been ordered not to buy shares in the market by the Brussels com-market court mercial court.

abandoning the Nationalist claim to be the legitimate gov-ernment of all China. The Nationalists, led by General Chiang Kai-shek, fled the mainland after the communist victory in 1949.



power to regulate

Ruder: anticipating conflict between the (SEC) and the CFTC must be created by new

legislation." He added that the SEC did not believe it was desirable to give the Federal Reserve Board "jurisdiction over significant intermarket matters."

necessary expertise regarding kets, he said. both equity and futures mar-kets" and, to give it new appear to sign anthority for equity-related what is likely i

isted co-ordinated trading

halts, anti-manipulative and frontrunning rules and other He also said that the SEC's

not susceptible to manipulative activity, should be expanded to include review of both new and existing contracts and to permit consideration of the impact of these products on the orderly operation of the stock market.

Futures Trading Commission, told the committee later in the day that the Government should set limits on the daily movement of prices in US financial markets to dampeu excessive volatility after the stock market crash.

of market drop we saw on Octo-ber 19, the one way 1 know to assure this is to institute price limits, co-ordinated across mar-

Mr Ruder's statement would appear to signal the opening of what is likely to be a protracted dispute in Washington over

BY TEM DICKSON IN BRUSSELS BETWEEN 20 per cent and 30 per cent of the shares in Société Générale de Belgique may have

by the group against a previous court decision blocking its planned issue of new shares. This so-called "poison pill" is intended to dilute the holding of Mr Carlo De Benedetti, the Italian businessman who already directly or indirectly speaks for 18.6 per cent of Société Générale and who is

Last night, however, the ten-sion heightened when a court official said that the decision in what is widely felt to be a crucial case would not now be announced until next Tuesday morning at 9am. Most of the action yesterday

bers of the government watch-dog body - the Control Yuan. At the same time the number of seats filled by candidates from Taiwan will be significantly increased. No provisions are made for new seats to represent the various provinces in mainland China, of which Taipei still claims to be the legitimate government. The decision, made by the party's powerful central stand-ing committee yesterday, was a major unfulfilled priority of the late President Chiang Ching-

ised by the French-based "defence syndicate" of Société Générale de Belgique. Market officials confirmed kuo, who died on January 13 at the age of 77. Mr Chiang had set in motion a number of political reforms that culminated last July with

the lifting of nearly 40 years of martial law and the legalisation involved but no names are of new political parties. Party officials said after Mr Chiang's death that reform of the national bodies, along with a greater degree of autonomy

An official for Société Génér-ale denied last night that the company or its associates was buying its shares, though she added: "It could be friends, for bodies at the provincial, county and township levels, were next on his list. Much of the groundwork for rejuvenation of the national bodies had almost hear bod bodies had already been laid, despite fierce opposition from some party hardliners, who feared that putting ageing partisans out to pasture and repla-cing them with people born in Taiwan would be tantamount to

The involvement of Mr Andre Leysen, the Flemish businessman, who claims to speak for a group of Belgian and European The Government has, neverinstitutions prepared to subtheless, clung to its claim of legitimacy and has rejected con-tinued calls from Peking for scribe for at least 10m of the 12m new sharea which the Société Générale board wants to unification under communist issue, was also uncertain. terms.

lenged by Miss Wendy Gramm, the nominee to head the rival Commodity Futures Trading Commission, which would lose authority under Mr Ruder's authority inder Mr kuders proposals. In testimony before the Sen-ate Banking Committee, the day after the publication of the SEC's study of the stock market crash on October 19, Mr Ruder said that, aithough there was

movements in short periods of time that are induced or exacer-bated by structural problems within the markets can have a number of damaging effects." Consequently, "consideration must be given to changes in the unperiod of the provider at the structures of that

The Fed, he continued, "lacks

matters.

SEC seeks increased

present anthority to review proposed index futures con-tracts, to ensure that they were

Mr Kalo Hineman, acting chairman of the Commodity

"If the overriding concern is to prevent a repeat of the kind

450

N-plant test shelved

Britain said it had postponed a controversial nuclear power plant experiment after protests by environmentalists and the Irish Government.

Libya-Brazil arms deal

Libya has offered to invest \$2bn in developing Brazilian tactical missiles, in return for tactical mussues, in return for an option to seculite some, according to Brazilian military sources quoted in Britain's Jane's Defence Weekly.

US-Italian aircraft talks

US Secretary of Defence Frank Carlucci confirmed he would discuss with the Italy the possi-bility of transferring 72°F-16 sircraft from Spain to an Ital-lan base Page 2.

EC to end Aids tests

The European Community will stop the obligatory testing of job applicants for AIDS, an EC. spokesman said.

Support for settlers

Israeli Prime Minister Yitzhak Shamir promised support for militant Jewish settlers in the occupied territories -

Colombian candidate

Carlos Lehder Rivas, on trial in the US for allegedly smuggling 3.3 tonnes of cocaine, registered his candidacy for seats on regional and city councils in central Colombia.

Car pollution plan

The EC approved measures to clean up toxic exhaust emis-sions from small cars with an engine size smaller than 1.4 litres. Page 2

Faiklands warning

Argentina warned that new Falklands fishing permits granted by Britain could increase tension around, the South Atlantic islands over which the two countries went to war in 1982.

DM1.6935, FFr5.7115, SFr1:3235, 7128.40. It closed in London at DM1.5880 (DM1.6815); SFr1.3720; FFr5.5925 (SFr1.3720); FFr5.5925 (FFr5.6750); and Y127.90 (Y128.15). Page 25

STERLING closed in New York at \$1.7615. It closed in London at \$1.7675; DM2.9825 (DM2.9750); SFr2.4375 disagreements, and that mea-(DM2.9760); SFr2.4375 (SFr2.4275); FFr10.0625 (FFr10.0450); and Y226.00 (Y226.76). Fage 25 sures to resolve disagreements

MARCUS SCHLOSS, US stock brokerage, has agreed to pay \$410,700 to the federal govern-5410,700 to the federal govern-ment to settle civil charges of insider trading, and a former vice-president of the firm is to be sued for making illegal prof-its on the basis of insider infor-mation, the US Securities and Exchange Commission said. MEERILL LYNCH and Citibank have organized a 59.2m

have organised a £9.2m (\$16.3m) private placement of shares in Chloride Eastern, new Singapore-based company, enabling India's Birla family to go ahead with a partial take-over of Chloride UK's Asian

interests after three months' delay. Page 19 they have been agreed by senior ministers, including Mrs Margaret Thatcher, the Prime Minister, Mr Nigel Lawson, the Chancellor of the Exchequer, and Lord Young, the Trade Sec-AIR INTER, French domestic airline, is planning this year to branch out of France for the retary. The Board, which owns all

first time with a regular service between Paria and -another European capital. Page 18 power stations and the trans-mission grid south of Scotland, JAPAN is likely to postpone further deposit interest rate lib-eralisation until next year because of resistance to reform from the huge postal savings system, Page 19

NOMURA INTERNATIONAL isunched its second Eurodollar bond this week, a \$200m Euro-bond for a Netherlands subsidiary of Toyota, Japanese auto-mobile manufacturer. Page 20 12 years.

CONTENTS.

voluntary basis, he said: "The (SEC) believes that attempted when expertise and direct res-ponsibility for the equity mar-kets, final regulatory authority for equity related products with respect to critical inter-market decisions." Ine SEU and the CFTC have long considered each other sus-picionsly because of their responsibilities Smoke starts to rise. Page 4:

market decisions." Smoke starts to rise, Page 4; Among such decisions he Editorial comment, Page 14

volumes for the whole market reached an all-time high. On top of this, however, it

appears that a major stake in Société Générale, between 2.5m and 4m shares, was sold either Mr Leysen, who shares many on Tuesday or early yesterday of Mr De Benedetti's ambitions and that other transactions out-side the market were taking retain a pivotal Belgian sbare-place. The vendors are thought holding in Société Générale, had

Générale were recorded and

place. The vendors are thought holding in Societe Generale, had to have been a mystery group what was described as a "cor-of wealthy Flemish investors. dial" meeting with the Italian Cerus, the Paris based finan-entrepreneur in Brussels yes-clal holding company whose bid terday. It was clear, however, on Mr De Benedetti's behalf has that important differences been held up by the Belgian remain over the degree of con-Banking Commission, was in no trol which Mr De Benedetti doubt about the origin of the wishes to exercise.

Yesterday's decision to reform the national bodies and exclude mainland-born representatives can only increase alarm among Peking's own age ing leaders that unification may not come in their lifetimes.

Last week, party progressives won another round in their struggle to make the party more representative of its Taiwanese constituents when suc-**Continued on Page 16**

Britain to split up electricity industry after privatisation BY MAX WILKINSON, REBOURCES EDITOR, IN LONDON

LORD MARSHALL, chairman of the UK Central Electricity Gen-INDUSTRIAL UNREST HITS UK erating Board, was yesterday informed by the British Govern-ment that the £27bn (\$45.4bn) enterprise will be broken into STRIKING NURSES yester of Seamen which had called three when it is privatised in two to three years' time. The plans have yet to be put formally to the Cabinet, but

level of government spend-ing on the atate-run National Health Service. Government ministers strongly criticised the action, although hospital managers said safety cover was maintained.

The one day strike comtrial anrest. Ferry compa-nica took Isgal action against the National Union

raission grid south of Scotland, will be allowed to retain only about 70 per cent of power plant, including all the nuclear plant, including all the nuclear stations. It will be given the right and obligation to develop a nuclear power programme based on a family of four to five Pressurised Water Reac-ionty owned by 12 area distribu-tors to be ordered in the next 12 years.

The privately owned distribumobile manufacturer. Page 20 GENERAL ACCIDENT, the Scottiah-based composite insurer, has become the latest and the building of new power bulk supply tariff and sell it on the finance the building of the remaining plant will be the new power plant by an independent sold off as a separate private cessors of the 12 area boards, company. The remaining plant will be thon companies will be the suc-sold off as a separate private cessors of the 12 area boards, company. The generation of electricity from the Board at a standard o Ultimate control over the output to many the second the subject of the second over the sold off as a separate private cessors of the 12 area boards. Company. The generation of electricity from the Board at a standard o Ultimate control over the

company to pull out of Massa-chusetzs in the US because of will have a generating capacity The new distribution compa-severe motor insurance losses of around 12 gigawatts, equiva- nies will be given a major in the state. Page 8

day disrupted British hospi-tals in protest against the a strike on Tuesday and British Coal ended a closed-British Coal ended a closed-shop understanding with safety workers who struck on Monday. The seamen's strike yes-terday spread to nearly all UK-flagged passenger fer-ries and freight ships. Their union faces the seizure of its assets today in the the courts under trade union have.

laws.

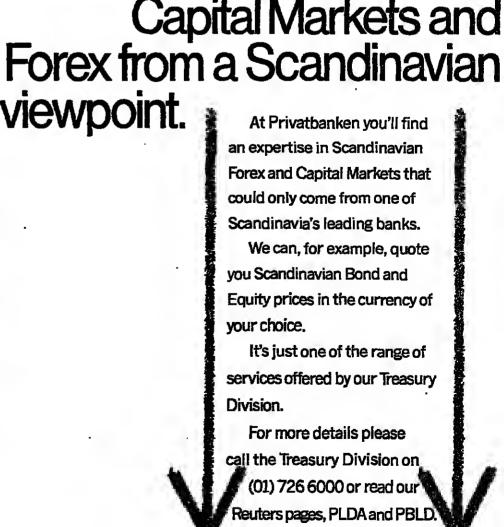
Details. Page 8

sortia to finance the building of

transmission grid through joint ownership of the grid company. The successor to the Board may

Continued on Page 16

Europe	Commodities 12 Commodities 12 Crossword 28 Crossword 28 Crossword 28 Crossword 28 Crossword 28 Crossword 28 Crossword 28 Cold 29 Function comment 14 Barobonds 20 Function 20 Cold 28 Cold 28	Image: Strain	Denmark: Wrestles with itself ov national defence China: Shanghai seeks first-time buyers Management: Australian wool - hard se for the golden fleece Technology: UK sows the seeds of organ computing Editorial comment: Lessons from the crash; Wrong-footed on health UK economics: Tackle inflation at the source Lex: First Boston; Gold; Insurance broket SCC report; Union Discount Ferrazzi/Montedison: Milan bourse vot with its feet
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EUROPEAN NEWS

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Financial Times Thursday February 4 1988

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Soviet economist calls for shares in state groups

BY CHARLES HODGSON IN MOSCOW

A LEADING Soviet economist yesterday called for new sources of finance to be raised to fund the country's economic reform programme, including the sale of shares in state enterprises and wider borrowing on international financial markets.

Mr Nikolai Shmelev, who has emerged as a vocal supporter of the economic reform pro-gramme being introduced under Mr Mikhail Gorbachev, told the progressive weekly Moscow News that the Soviet Union's traditional sources of budget revenue were "clearly inadeate" for the task of modernis-

lira crisis

By Jim Bodgener in Ankara

explain how these shares would nuggested the country could be bought and sold, but recent borrow 20-30bn roubles on the isolated experiments in allow- international financial markets ing employees to buy stakes in their companies have been car-ried out in some parts of the Soviet Union. Officials have so and still stay within the reasonable boundaries of debt. Such credit should be used to

Such creat should be used to finance imports of machinery to stimulate export-led growth. Mr Shlemev, who was at the centre of controversy last year after suggesting that the threat far ruled out the establishment of a Western-style stock mar-Mr Shmeley said the current low level of interest rates on savings accounts offered little incentive to save and added of temporary pnemployment could help stimulate labour prosavings accounts offered inthe could help summate incomposition pro-incentive to save and added ductivity, called for radical that "u great many people keep price reform to end befty state their savings under the bed subsidies on food, public trans-rather than lo savinge port and services, which cost accounts." about roubles 90bn last year. "People would be very willing the also criticised the Soviet to incent their accounts of a 7.10 budgetarg watter watter

revenue were "clearly inade-quate" for the task of modernis-ing industry. He said substantial funds were held in savings bank accounts that could be used for long-term investment to boost productivity and output. Mr Shmelev said that deposits of roubles 260bn were in effect lying idle. "If we allowed enterprises to sell and people to buy shares in companies with relatively high interest rates, then enterprises and state and collective farms could supplement their income by tens of millions of roubles," Mr Shmelev said. He did not

Dissident Stephan Krawczyk and his wife Freys Klier, pictured in West Germany yesterday, applied to leave East Germany after being told they faced sentences of between two and 12 yests on the charges of treasonable contacts with the West. Story, page 16.

Yugoslavia to cut three month deposit rate BY ALEKSANDAR LEBL IN BELGRADE

THE THREE-MONTH deposit give the three month deposit give the inree month deposit rate, three points for six month deposit rate and so on. The catch is that prices have been frozen since November 15,

and therefore cannot go up as they otherwise would. Instead, The decime is m line with the they otherwise would instead, government's policy of what it an increasing number of goods calls "real positive interest have been in short supply (such rates," although in fact rates as milk and, recently, deter-remain a long way below the gents). They may vanish from level of inflation. The market altogether (such as The Yugoslav Government cars, especially foreign makes rates should be set each month sold under a new name at a on the basis of retail price would be been in Yugoslavis).

nas said that in 1988 interest assembled in Yugoslavia), or be rates should be set each month sold under a new name at a on the basis of retail price much higher price. Increases in the preceding Last year the average interest month. Officially, retail prices vas 79 per cent. Inflation hit ber compared with November, and 3.2 per cent in Jannary compared with December. Yearly inflation calculated on that basis was 106 per cent to December and the result of the savings because of that basis was 106 per cent to December and the result of the savings because of that basis was 106 per cent to December and the result of the savings because o

Yearly inflation calculated on this negative real interest rate, that basis was 106 per cent to Deposit accounts have not been December and 46 per cent to attracting savers and the vol-January. To these figures, two unse of dinar savings has dwin-percentage points are added to died.

Challenge to figures on Czech and East German growth

BY LESLE COLITT IN BERLIN

EASTERN Europe's two most EASTERN Europe's two most industrialised economies, East Germany and Czechoslovalda, are growing more slowly than Milos Jakes. It has announced are growing more slowly than Milos Jakes. It has announced thought, according to a West economic reforms which, how-Berlin think-tank.

East Germany said recently effect until 1991. The current that economic growth in 1987 five-year plan, ending in 1980, was 4 per cent, but an analysis was a "shamples," one Czechod yesterd

ever, are not to come fully into said the East German figure of

litre capacity. The limits would take effect in 1992 for new models and in 1993 equipment obsolescent and subequipment onsolescent and sub-ject to breakdowns. Rail trans-port was hit by alkali damage to concrete rail aleepers, which had to be replaced at great cost, causing considerable delays in goods deliveries. Consumer sup-plies failed to improve and DIW raid the Fast German fiture of for new units of old models. The Commission proposal would give EC car pollution controls the same impact in the early 1990s as those currently in effect in the US. Along with the controls

Moscow plans

to make rouble

THE SOVIET Union has a

could engage successfully in

Asked for the timeframe for a convertible rouble, he said: "Speaking personally, we can think about convertibility seri-ously in the second half of the 1990s."

foreign trade

convertible

BY DIANA SMITH IN LISBON AND THE US Secretary for Defence, Mr Frank Carlucci, confirmed that he will today discuss with the Italian government the pos-sibility of transferring 72 F-16 aircraft from the Torrejon base in Spain to an Italian base. On a brief visit to Lisbon, he also disclosed that the US has had informal talks with another unnamed country, which was not Portugal, about accepting the F-16s, which the Madrid government has ordered out of Spain within three years. He said this Italian govern-ment was considering the possi-bility of taking the F-16s but had not yet made any firm deci-sion. Italy was one of the coun-tries the F-16s are to defend, so "rationally" it abould have an interest in the question. So far there had been informal talks with Rome, an "open dialogue." Lajes airbase in the Azores and a missile tracking station in the Portuguese hinterland. Fortuguese minteriand. They agreed to set up a joint task force to discuss supply of US military surplus equipment of sufficient volume and value to help the Fortuguese Armed Forces to modernise and re-equip themesive

Carlucci to hold

F-16s to Italy

talks on switching

BY DIANA SMITH IN LISBON AND TOM BURNS IN MADRID

equip themselves. Mr Carlucci felt this could be a way of compensating for drastic Congressional cuts in economic and military aid to Portngal since the bilateral agreement came into force in agree 1984.

ention for US use of the

The Portuguese were dis-posed to review the agreement

The Portuguese were dis-posed to review the agreement starting tomorrow, if a way out did not present itself. Meanwhile US and Spanish negotiators met yesterday in Madrid to draw up a new bilat-eral defence agreement follow-ing the decision to remove the F-16s from Torrejon. Officials said they expected quick progress. A new eight-year bilateral accord, to replace the current five-year arrange-ment, should be ready by May, when the old deai expires. It is expected to ensure cootinued US facilities at two further air bases in Spain, and at the stra-tegic naval depot of Rota. Key features of the oew accord will be the uvailability of Spanish air, see and land space for the US in crisis situa-tions, and the absence of any US aid in return for use of the remaining facilities in Spain.

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there had been informal talks with Rome, an "open dialogue." Mr Valerio Zanone, the Italian Defence Minister, hinted on Tuesday that his country would accept the F-16s, saying they were an important element in Nato defences. However, Mr Bettino Crarf, the Italian Socialist leader, has said he feels sympathy for the worries of the residents of the Comiso area in Sicily, where the F-16s may be based. In his talks with the Portu-guese Prime Minister Mr Anibal Cavaco Silva and Minister of Defence Mr Eurico de Melo, Mr Carlucci and his Portugnese

THE SOVIET Union has a long-term goal, perhaps feasible in the late 1990s, of establishing a fully convertible rouble, a Soviet official said yesterday, agencies report from Davos. Mr Ivan Ivanov, deputy chairman of tha state commission for foreign ecouomic relations, told the Davos World Economic Forum: 'Obvionely as a big industrial power, we would prefer to have our currency freely convertible. But we have to make aeveral steps first. A price reform programme would have to be completed, and Soviet enterprises would have to become competitive with foreign companies so they could engage successfully in Athens to press EC on Ankara

THE EC Commission yester

day proposed a halving of emissions from small ears by 1992-93, to complete the pollatiou controls on large

and medinm aize care agreed by member states last month.

The proposal, still to be voted on by member states, would eet limits of 30 grammes of monocarbons and eight grammes of hydrocarbons per test for small cars of less than 1.4.

By Andriana lerodlaconou in

THE BIG improvement in Greek-Turkish relations follow-ing last weekend'a meeting in Davos between the prime minis-ters of the two countries has not led Athens to ease its stand towards Ankara in the Euro-mean Community.

pean Community. Greece is determined to press challenge to the decision to release Ecu 10m (\$6.95m) in EC financing for Ankara. A major test of Greece'a atti-tude will be provided by a call for a meeting of the Turkey-EC Association Council on April

Greece has blocked efforts to revive the 1963 Turkey-EC Association treaty, which was frozen after the 1980 Turkish military coup. In Davos last Sunday the Greek Prime Minis-ter, Dr Andreas Papandreou,

Ozal to act Rome bid to comply on Turkish with EC directives THE Italian government plans to table legislation shortiy

THE Turkish lira firmed on the aimed at removing its long-atanding and bighly embarrassing status as one of the least efficient members of country's unregulated money markets yesterday as financiers and investors waited for a lead from the Government. The Prime Minister, Mr Turgut Ozal, said yesterday he may make an announcement on interest rates today. The government is clearly

The government is clearly preparing the ground for cor-rective measures to halt the lira's free market slide over the past fortnight. However, it strengthened to TL1,325 against the dollar yesterday afternoon compared with the official daily central bank rate of TL1,126. The governing council of the central bank has given the governor. Mc Rusdn given the governor, Mr Ruson Saracoglu, full powers to set interest rates.

Lifting base interest rates back above the inflation rate would initially attract lira away from the dollar towards away from the dollar towards domestic currency deposits, say bankers. However, in turn that might push up borrowing costs to industry – which already has to shoulder rates of

between 70-80 per cent – unbearably high, they add. On the other hand, if the gov-ernment introduces a mini-de-valuation to bring the differential between the two rates into

the least efficient members of the European Community in applying Community directives. The cabinet has already approved a draft "Community law" which would aim each year to secure Parliamentary approval for converting into Italian law all EC directives adopted in the previous 12 months. months. The legislation is being spon-sored by the minister responsi-ble for co-ordinating Italy's EC policies, Mr Antonio La Pergola, who until recently winced at

the frequent condemnations of Italy issued in Brussels and at

Italy issued in Brussels and at the European Court in Lorem-bourg from his vantage point as chairman of Italy's Constitu-"I am doing my best to see that we remove the stain which has been tarnishing Italy'e On his count, Italy has failed to apply no less than 250 direc-governing the activities of ver-governing the activities of ver-governing to the preservation thave to be passed in Brussels

rate in Yugoslavia is to fail to an annualised 48 per cent this month. In January it was 108 per cent, down from 131 per cent in the last quarter of 1987. The decline is in line with the that one ronte, employed recently but not available for heavy use, is simply to decree EC directives into law. Italians are now enjoying French cham-pagne at lower prices thanks to the removal of discriminatory duties as required by a judge-ment of the Enropean Court. He explains past delays in terms of Italy'e extremely

terms of Italy'e extremely lengthy and time-wasting Par-liamentary procedures and the difficulty of rallying multi-party coalitions behind legisla-tion which ministers may have accepted in Brussels but which is controversial back home. The model for Mr Pergola's "Community law" is the bud-get-making procedure in Italy, which, unfortunately, is cur-rently running six weeks

rently running six weeks behind schedule. It would be an

tives ranging from legislation 1992," he said, referring to the governing the activities of vet-weiter of legislation which will erinarians to the preservation have to be passed in Brussels of wild birds. In at least 29 and then applied by member cases the European Court has states if the EC is to meet its condemmed Italy for non-com-deadline for creating a single pliance and in at least 3 cases it internal market. His biddeet task will be to

proportion that might set off an even greater flight from the lira, say bankers.

The run on the free markets started in earnest in the last two weeks of January. It immediately arises from popular dis-trust of the lira and a flight into hard currency deposits in the face of an expected flota-tion of the lira in March as a step towards full convertibility. However, the deeper causes lie in the relaxation prior to the November general elections of monetary and speuding controls which led to record levels of money in circulation, a widen ing budget deficit, and growing inflation. The 1987 budget deficit was

TLI.5 trillion, compared with a targeted TL930bm. The econo-my's problems are compounded by an exceptionally severe external debt servicing burden of about \$6.3bu this year.

Waldheim document 'private'

By Judy Dempsey in Vienna

HISTORIANS investigating the wartime activities of Mr Kurt Waldheim, the Austrian President, said yesterday a crucial document implicating him in the deportation of Yugoslav partisans was in private hands

and they had no access to it. Mr Manfred Messerschmidt the chairman of the slx-man Historians' Commission set up by the Austrian government to investigate Mr Waldheim's war-

investigate Mr Waldneim's war-time activities, has failed to find the original of the docu-ment in official archives. A copy of the alleged docu-ment was published this week in Der Spiegel, the West Ger-man magazine, but the editors did not een the original

man magazine, but the editors did not see the original. The commission will never-theless present its findings, as scheduled, on February 8, and give u copy of the report first to Mr Waldheim and then to Mr Franz Vranitzky, the Chancel-ior. Even though they have not seen the alleged Yugoslav docu-ment, their report will "seek to clarify the situation", Mr Jean Van Welkenhuyzen, the Belgian military historian said yester-day.

day. It has been repeatedly alleged that Mr Waldheim knew about or was involved in the deporta-tion of thousands of Jews from Salonika and of Yugoslav parti-sans to concentration camps in 1942. Mr Waldheim has denied this, and says he will not regard the commission's findings as binding.

has done so twice. But Mr Per- His biggest task will be to gola says that even without the communicate this sense of proposed new law, 101 direc-tives should shortly find their ment which is quite capable of way into Italian law by one regarding 1992 as the deadline means or another. Mr Pergola said yesterday islation.

US links Polish loans to reform of economy BY CHRISTOPHER BOBINSKI IN WARSAW

THE United States is linking the resumption of loane to Poland to economic reforms and n standby agreement with the International Monetary Fund, Mr John Whitehead, the US under-secretary of state, said yesterday at the end of a five day visit to Poland. IMF teams are due in Poland at the end of March to review the economy and begin talks on a standby loan. Even if success-ful it seems unlikely that US he said. On Monday industry'e energy costs rose by 55 per cent and raw materials costs by up to 45

loan guarantees to Poland would be available this year. Mr Whitehead, who met Gea-eral Wojciech Jaruzelski, the party leader and Mr Lech Wal-eaa, the bead of Solidsrity, urged Poles to unite behind the government's reform pro-legramme. per cent. The price rises will also mean greater pressure from workers for higher wages. There have

man Institute of Economic recently. Research (DIW) in West Berlin said actual growth was 3.5 per cent, while the target was 4.5 noted tha per cent. Although still impres-production sive, the figure concealed seri-ous shortfalls in almost all sec-

tors of industry. Czechoslovakie last weekend disclosed 2.5 per cent growth in national income (GNP minus services) last yesr. The previ-ous week, however, the Soviet newspaper, Pravda, reported in

u round up of Comecon growth statistics that Czechoslovak national income last year had grown by more than the 3.2 per eeut figure in 1986. The respected Czechoslovak Insitute of Economic Forecasting in Pra-gue estimated that actual Czechoslovak growth was only a "bit more than 2 per cent."

Gue estimated that actual Czechoslovak growth was only The DIW report said a lack of East Germany's gross debt in a "bit more than 2 per cent." investments in the first half of hard currency rose to \$15.6bn The target had been for a 3.5 the 1980s had rendered moch (\$8.7bn net) in mid-1987 per cent increase. of East Germany's plant and because of the weaker dollar.

y the Ger-slovak official admitted a 4.6 per cent incre

> The Czechoslovak Institute noted that, although industrial production rose 2.3 per cent last year - the target was only 1.8 per cent - the increase was due to heavy industry overful-filling targets for steel and coal output, which were to have fallen. Pruvda, ou the other hand, said Czechoslovak industrial output had exceeded 3.2 per cent.

> Mr Karel Dyba of the Prague Institute said the Government realised this was no way to

Brussels clears Pechiney aid

BY DAVID BUCHAN IN BRUSSELS

The European Commission yes-terday cleared the FFr 7.3bn (\$726.7m) aid given by the French government to Pechi-ney, provided it is not used to increase the French metals pro-ducer's industry industry also opened an anti-dumping investigation on calcium metal and China, following com-blait of an anti-dumping com-the also opened an anti-dumping tortions" in competition. It said its view on state aid to the also opened to an anti-dumping tortions in competition.

eaa, the bead of Solidsrity, for higher wages. There have urged Poles to unite behind the government's reform pro-gramme. The Polleh government is pany managers in the wake of huge price rises this week inflation to 45 per cent. The Polleh government is week inflation to 45 per cent. Here have already been stoppages at the government's reform pro-gramme. The Polleh government is huge price rises this week inflation to 45 per cent. Here have already been stoppages at the government's reform pro-gramme. The Polleh government is huge price rises this week inflation to 45 per cent. Here have already been stoppages at the gramme. The pollet company contribution of the stoppages at the gramme. The pollet company contribution of the stoppages at the gramme. The pollet company contribution of the stoppages at the gramme. The pollet company contribution of the stoppages at the gramme. The pollet company contribution of the stoppages at the gramme. The pollet company contribution of the stoppages at the stoppages at the gramme. The pollet company contribution of the stoppages at the gramme. The pollet company contribution of the stoppages at the stoppages at the gramme. The pollet company contribution of the stoppages at the stoppages

aleady agreed on medium (1.4-2 litre capacity) and a 20 per cent increase in real incomes last year said nothing about real consumption. It was merely a "jumble" of statistics for nominal income and for public spending on social and

public speading on social and cultural purposes. DIW noted that East German trade with Comecon stagnated last year as a result of lower prices for Soviet oil. East Ger-many's terms of trade with the West continued to worsen in 1987 because of the fall of the doling Imports from the West states. dollar. Imports from the West

were cut in order to make up for the loss of exports, both of which fell 10 per cent DIW realised this was no way to "dynamise" an economy. It was unable, however, to shift pro-duction to more promising sec-tors. (\$500m). Despite the surplus,

large (in excess of 2 litres) cars, the latest proposal would form part of an optional directive. This gives individual member states the right to refuse to adopt the standards on their own car output, but they must accept imposition of the standards by other

West Germany, Denmark and the Benelux countries are expected to impose the new standards on their own new standards on their own cars and on imports. The UK, France and Italy have dragged their feet, arguing that with enough time they could introduce a cheuper coatrol in the leun-burn eugine than the catalytic converters used in the US and Japan. But in order not to lose their markets in their "greener" fellow EC member states, they are likely to adapt to the new standards.

The proposed new control can be met either by cataivic converters or by lean-burn enginee and would boost car prices by 4-5 per cent, according to the Committee of Common Market Automobile Constructors. The Commission sees this as meeting the consensus among most member states that car emission coutrols ehould be introduced at rea-sonuble cost and with a choice of technologies.

and Athen olicy had not changed. His Turkish counter-part, Mr Turgut Ozal, said he was leaving Davos persuaded that Greece was not the main obstacle to Ankara's aspirations in the Community.

The court case has run into the court case has thin into deadlock after Greek employees of the European Commission's legal service refused to present the case for the Commission and the Council of Ministers

and the Council of Ministers before the court. This is despite the EC notion that Brussels staff should pur-sue European, rather than national ideals. Because cases have to be heard in the lan-guage of the plaintiff, the court action has had to be postponed. Turkey said yesterday It would soon abolish a controver-sial 1964 decree which the suspended the property rights

stat 1964 decree which the suspended the property rights of Greeks, Agencies report. "The decree will be lifted in u very short time," Foreign Minis-try spokesman Inal Batu told reporters. But he did not say if the scrapping of the decree would be made retroactive. Greece is believed to insist that the decree he lifted retro-

Greece is believed to insist that the decree be lifted retro-actively as a condition for sign-ing certain financial protocols between the Community and Turkey. Greek sonrces in Ankara said at least 50,000 Greeks would be affected by the lifting of the decree, which they asid had preveoted Greeks selling prop-erty in Turkey. It allowed the Central Bank to freeze their rent revenue if It exceeded a certain amount,

Estonia crackdown

An exiled Estonian activist says An exiled Estonian activist says Soviet police prevented a nationalist demonstration and detained two people in the Estonian city of Tartu, AP reports from Stockholm. About 100 policemen with dogs, shields and gas masks sealed off the area where a demonstration had beeu planned in defiance of e ban by the authorities.

the authorities,

FINANCIAL TIMES

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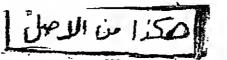
Nato's commanders take a dim view of the lack of decision in Copenhagen, writes Hilary Barnes **Denmark wrestles with itself over national defence**

protect seaborne reinforce-ments. Denmark spende about 2.2 gations. per cent of gross domestic prod-uct on defence, iess than almost any other Nato country. The defence budget is also weighted includes the pro-Nato Social heavily in favour of personnel includes the pro-Nato Social heavily in favour of personnel includes the pro-Nato Social heavily in favour of personnel includes the pro-Nato Social them in time, if it became net-includes the pro-Nato Social there includes the pro-Nato Social includes

DENMARK HAS again been however. Last nonth, Admiral year and another Dkr400m over greater share of its Nato in Chief of the Fleet, took issue defence barden. This time by with the decision to mothalt use service arms, as well as on equipment renewal. According to Lord Carrington. According to Lord Carrington. The Social Stronger Younger, the British the Danish navy's two frigates was in Copenhagen into ascept ary general, who was in Copenhagen late last two-day visit to Copenhagen which ended yesterday. But at least the words he used were the inspired eabout 2.2 mints. Denmark spende about 2.2 mints. Denmark spende about 2.2 mints. The state words he was of this predect British soldiers to in source budget is also weight of the sales to in equipment, much of which to defence, last as opposed to investment in equipment, much of which to defence. This point carried to do more for their own defence. This point carried to do more for their was in the JB50s and is now "worn out and rusting away." "worn out and rusting aw

free zone (the Nordic countries are already de facto non-nu-clear), an idea which le regarded by Nato as incompati-bie with alliance solidarity. More recently, the Social bemocrats und the Government, so far unsuccessfully. Meanwhile, the inability to agree on the defence budget, or on Nato policy issues, and with the pro-Nato Social Democrats issues, after a vote which the called ou the unthorities to work for talks between the to do more for their own defence. This point carried weight since the UK Mobile Force is earmarked to reinforce Denmark in a crisis. In one important respect the Danes have acted to meet allied criticism, by ensuring better-de-terinforcements. This has not made them Nato'e blae-eyed boys in the view of the British, to reasure the generals. They argue that, in the cli-ate Nuclear Forces treaty the need to acquire new equip-treinforcements. This has not the need to acquire new equip-treinforcements. This has not the need to matt few years, the boys in the view of the British, to reasure the generals. They argue that, in the cli-ate Nuclear Forces treaty the need to acquire new equip-treinforcements. This has not the need to matt few years, the boys in the view of the British, to reasure the generals. They argue that, in the cli-mate created by the Intermedi-ate Nuclear Forces treaty the need to acquire new equip-treinforcements. This has not the mate the Nato' e blae-eyed boys in the view of the British, the view of the Bri

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OVERSEAS NEWS

China is about to try home ownership, reports Robert Thomson Shanghai seeks first-time buyers

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THE Sudanese Government was yesterday accused of complicity in the assassination last month in the assassination last month of Mr Mahdl al Hakim, the exiled Iraql religious and oppo-sition leader, who was shot by a gunman in the lobby of the Hilton Hotel in the capital, Khartoum, on January 17. Dr Abdul Wahab al Hakim, his nephew, who was wounded in the incident, told a press con-ference in London vestoriay

ference in London yesterday that he and his uncle had been lured at short notice to a reli-gious conference there by the National Islamic Front of Sudan.

"Certain officials in the Government must have been collab-orators and responsible for the cover-up," he said.

Dr Hakim said that the killer and a companion - assumed to have been a member of the lragi secret service - had walked out of the hotel as Sudanese security men stood by. He had entered one of two by. He had entered one of two cars, one of which had had dip-lomatic number platea. His account agrees with reports of the affair at the time.

the affair at the time. Mr Hakim, a cleric, was sen-tenced to death in absentia in 1969 by Baghdad on charges of "undermining the security of the revolution after he had fled from the country."

SPACE is a scarce resource in While Shanghai people have rent or as an instalment on the Shanghai where office worker, an average of 5 sq m of living property. Xiao Pang, her parents and her space - some have only 2 sq m Jin said the idea was some brother have built-in intimacy in their niddle-class, two-room apartment- It has no space for her prospective husband and

The coming weeks will be cru-cial in Shanghai's development. The city's first land auction aince the 1949 revolution is scheduled, and residents, who complain loudly about living conditions but would not live anywhere else, will be formally

anywhere else, will be formally told of plans to increase rents by 1,300 per cent. In pushing ahead with devel-opment, Shanghai officials must sit in judgment on the fading colonial buildings that make the city a monument to art deco and a gallery of other Western and Jupanese architecture. Already, the Jingiiang club, the Already, the Jingjiang club, the place to be seen in during the 1930s, has been devastated, retaining only the facade as an entrance to an apartment-of-fice-hotel complex for foreign-

- foreign hotel construction bas passed the point of no return. There is already a Sheraton, a more money. We have turned her prospective hospand and milton, a Nikko and a give, her brother has to share the which will become more serious parents' bedroom-cum-sitting in coming years. Now the city room. As 9,000 rooms, by 1990 it will

her prospective husband and Hilton, a Nikko and a glut, her brother has to share the parents' bedroom-cum-sitting room. Chinese officials admit that housing more than 1bn people is perhaps the most difficult problem faced in dragging the country into the late 20th cen-tury. The problem is magnified many times in Shanghai, which has more than 12n people and a floating citizenship of another 2m crammed into a city with pre-revolution infrastructure and post-modern ambitions. The coming weeks will be cru-cial in Shanghai's development.

Jin and China's reformist leaders are agreed that rents must be increased and people encouraged to buy their own encouraged to buy their own houses to enlarge the pool of funds for housing development. However, the masses are accus-tomed to rents equivalent to about US\$1 a month and an increase will fuel popular con-cerns about inflation, which was officially around 10 per cent last year, but probably closer to 15 per cent.

was officially around 10 per cent last year, but probably closer to 15 per cent. The plan is to increase monthly rents from 0.1 yuan (\$0.03) a square metre to 1.28 yuan, and to distribute housing subsidy irritated Conservative communists and did not receive wide publicity in the press, a sure sign that the party has reservations. Jin explained that "every country in the world" allows the sale of land rights, and China no longer wants to be an exception.

Jin said the idea was some-

We are educating the people. Last week the Liberation Daily had a whole page on housing reform The housing institute has chothe welfare policy into com-

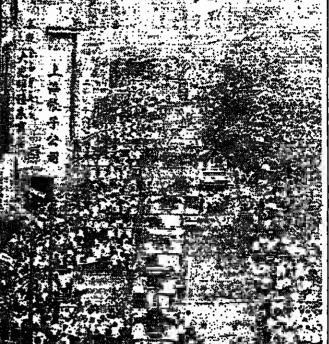
sen a 9 ha site in downtown Shanghai as an experimental zone. While the residents have not been told, Jin and friends have decided that about half the houses in the area must be razed and, to earn needed cash, the institute wants to build an apartment complex for Chinese overseas and a shopping centre.

there must be different views.

"Our plan is to build high-standard apartments for overseas Chinese and the shopping centre and then we can get a lot of money. We will also build some houses to sell to ordinary been auctioned in the Shenzhen people," he said. The obstacle is special economic zone, near that the present residents can Hong Kong, but the auction insist on remaining in the dis-here will be the first of its kind trict, so "we will give them large incentives to move away."

The purchaser will not buy the land but usage rights for up to 50 years. Usage rights will be transferable and renewable. Shenzhen's auction was a suc-Making housing a "commod-ity" also means allowing the establishment of a property market, and the rise of both state and private property cess of sorts, though it obvi-ously irritated conservative agents

Looking ahead, Jin considers that most business will be han-dled by private agents. "This is the way it should be. It will be just like television sets - you can sell them freely." Individuals wanting to buy a



Fighting erupts on **Thai-Laos** border

3

THAILAND reported a fierce artillery duel between its forces and those of Communist Laos yesterday and denied that one of its jet fighters had been shot down, AP reports from Bang-

The government's Radio Thailand said Thai ground troops retook some hills along the embattled frontier and were trying to advance under heavy artillery fire. Thai gunners, it said, were returning fire. A broadcast from near the

A broadcast from near the scene of fighting quoted Lt Gen Siri Thivaphan as denying a report from Laos that a Thai F-5 warplane was shot down in Laotian airspace on Monday.

The 3rd Army commander also denied that the Thais had been taking heavy casualties in fighting over a hilly slice of dis-puted territory along the fron-tiers of Thailand's Phitsanulok province and the Laotian province of Sayaboury,

Both sides lay claim to the area and have been issuing con-flicting reports about the fight-

Neither country has permit-ted journalists to travel to the battlefield zone.

Thai military sources said earlier that about 30 Thai soldiers had been killed and more than 60 wounded since the fighting erupted last November.

subsidy certificates worth be an exception. about 23 per cent of the aver-age weekly salary. The certifi-cates can only be used to pay "During the process of reform apartment's cost.

Israel struggles to stop **Expectations** of fresh Mid-East **Palestinian boat sailing** initiative grow BY ANDREW WHITLEY IN JERUSALEM

THE ISRAELI government is ernment, a strong supporter of for Israel of a boatload of Pal-Pressure is also being applied

for Israel of a boatload of Pal-estinian deportees. A mass of international well-wishers are in the Greek port of Piraeus to support the Palestin-ians in their attempt to emulate ments of the likely action by the celebrated 1947 saga of the Jewish refugee ship, the Exo-ty and turn the boat back while it is still on the high seas, to organisation for the july the celebrated to the sease tered by the Palestine Libera-tion Organisation for the july and turn the boat back while it is anclear what leverage Israel can bring to bear in this case.

tered by the Palestine Libera-tion Organisation for the jour ney, expected to commence within the coming days. From Piraeus its itinerary would take the boat to Cyprus, before attempting the short sea cross-ing to the northern Israeli coast.

The organisers of the voyage A minority of Palestinian say their aim is to dock un Haifa, where the Exodus, with its load of 4,500 concentration-camp survivors, was brought.

By Our Jerusalem Correspondent A TOP Israeli official has

gone to Paris on a confiden-tial mission believed to be connected to speeded-np international movea to achieve a Middle East peace breakthrough. Provided the preliminary

soundings are good, expectations are growing of the public announcement within the coming days of a

King Hussein of Jordan is also in Paris, where he held talks yesterday with Presi-dent Francois Mitterand and other Francois mitteration including Prime Minister Mr Jacques Chirac. The Jorda-nian monarch follows close

behind Egyptian President Hosni Mubarak, in France Jast week on one leg of an international swing to muster backin

peace plans.

SIEMENS

Crowds on Nanjing Lu

We've put Unichema staff in control-right at the heart

its load of 4,500 concentration-camp survivors, was brought into port by the Royal Navy, after being captured at sea by British sallors. If as expected they fail, the ship will attempt to land at another Israeli port. In the midst of deporting a

In the midst of deporting a Mr Shimon Peres, the Israeli further batch of accused ring-Foreign Minister, sent an urgent leaders of the unrest in the message last week to Athenson West Bank and Gaza, the pub-the matter, the Foreign Minis- licity which would inevitably try said yesterday. So far no accompany the PLO boat all reply has been received, and along its journey would be officials are privately not hope-extremely embarrassing for the ful that the Papandreou gov- Shamir government.

Moscow repeats call for **Iran-Iraq ceasefire**

BY CHARLES HODGSON IN MOSCOW

iting iraqi Foreign Minister Mr Tareq Aziz that the UN Secu-rity Council Resolution 598 calling for a truce had "all the essential ingredients of a fair and comprehensive resolution of contentious problems," the official Soviet news agency Tass reported.

Tass reported. Mr Ryzkhov told Mr Aziz that the build up of western naval forces in the Gulf was "inad-missable", and that a UN force would "defuse the situation in the conflict zone... and create more favourable conditions for had changed. Tass reported.

THE SOVIET UNION has actions towards ending the repeated its call for an immedi-ate ceasifire in the Iran-Iraq Mar, Tass said. The Soviet Prime Minister added that UN Secretary Gen-eral Mr Javier Perez de Cuel-lar's peace mission to the region was "continuing to play a sub-stantial, important role in efforts to put an end to the war."

Iraq has criticised the Soviet Union for refusing to back an arms embargo against Iran to force compliance with the Secu-rity Council resolution, and Iraqis in Moscow said yester-day that Mr Aziz had stressed Iran 's refusal to accent

missable" and that a UN force would "defuse the situation in the conflict zone ... and create more favourable conditions for

As Mr Eliakim Rubinstein, tho Israeli Cabinet Secre-tary being used by Prime Minister Yitzhak Shamir as his personal onvoy in the

current diplomatic moves, left for France, there were renewed diaturbances in much of the occupied West Bank. A 24-year old Pales-Bank. A 24-year old Fales-tinian woman, injured on Monday, diod of her wounds, bringing the death toll ovor tho past oight weeks to 42. At least five othor Paleatinians were injured yoaterday when troops opened fire in sev-eral different locations.

The military government adminiatering the West Bank broadened Tuesday's schools closure to cover all 800 educational institutions

in the region, affecting an estimated quarter of a mil-lion atudents. But the inef-fectiveness of all the various tactics attempted so far to quell the narest was graphically demonstrated by one particular incident yesterday morning in Beth-lehem.

In anite of curfews on In aprice of currews on three refugee camps in the vicinity, and the shutdown of the Vatican-financed uni-versity in the ancient Christian-majority town, a vio-lent rock-harling match broke out between gangs of Palestinian youths blockad-ing the main highway and Jewish settlera trying to reach Jerusalem.

S AFRICANS CELEBRATE LANDING OF DIAZ

Tale of whites in woolly wigs BY ANTHONY ROBINSON DI MOSSEL BAY

WHITE South Africa yesterday celebrated the landing on South African soil 500 years ago of the great Portuguese Naigao Batolomeo Diaz, the first Euro-pean to round the Cape of Good Hope and open up a sea route to india.

The mixed South African and Portuguese crew which sailed a replica 15th century caravelle from Portugal disembarked at from Portugal disensative at what is today Mossel Bay in the southern Cape on a spot which, despite all Pretoria's propa-ganda about the abolition of "petty upartheid", is still a "whites only" beach.

whites only" beach. Irony comes cheap and abun-dant in southern Africa. Soon after the original crew landed on February 3 1488 they were met by curious indigenous Khoi people who traded fresh mean for beads and other goods. At a certain point curiosity turned to rage. Stotes were thrown, accounts Diaz pleked up a crossbow and killed one of his tormentors. That anknown Khoi stonethrower was the first Substance processing the first accounts diag packed up a consistent of the south and the gatherers of the south and the Bantu people wandering down from the north, have mixed for the anaversary proceedings unless the city's segregated beaches, opened to all races for the week of the celebrations, were declared permanently open to all. This the white local council when the intrepid mariners in the anaversary proceedings the extra of the anaversary the week of the celebrations, were declared permanently open to all. This the white local council when the intrepid mariners in the intrepid mariners in the the intrepid mariners in thous perpident the the intrepid marin

South Africa is ready to sit down with Angola's Marxist government at an all-party regional conference providing Units, the pro-Western Angolan rebel movement, also takes part, Mr Pik Botha, the Foreign Minister said, Reuter reports from Johannesburg.

In Mossel Bay this deteriora-tion of white/coloured political relations was translated into the threat of a coloured boycott of the anniversary proceedings unless the city's segregated beaches, opened to all races for the week of the celebrations, were declared permanently gatherers of the south and the

of the process





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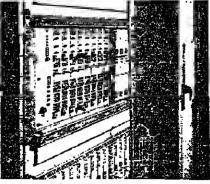
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coloured population was expec-ted to take part in the Disz cel-ebrations, but that was before Rev Allan Hendrickse, the col-oured Labour Party leader stormed out of the cabinet three months ago and told Pres-ident P.W. Botba that he demanded repeal of the group areas act and other apartheid laws like the separate amenities of many to suffer a similar fate. Like the aborigines in Austra-ita, the original inhabitants of South Africa, the bushmen, Khoi and Hottentot hunter-

AMERICAN NEWS

Managua prepares to pay a higher price for peace

Ortega hopes liberalisation will pay dividends, writes Peter Ford

(a) A set of the se

Doubt over US economic outlook grows

BY STEWART FLEMING, US EDITOR, IN WASHINGTON

THE uncertainty surrounding capital goods and aircraft, rose the outlook for the US economy 2.5 per cent in December. This the ontlook for the US economy 2.5 per cent in December. This deepened yesterday when the was in spite of a 3 per cent Commerce Department reported decline in defence industry a surge in orders for manufac-turing industry. It was the biggest increase

a surge in orders for mainter it was the biggest increase turing industry. The evidence would normally since March iast year. be interpreted as a sign that the strength of output in the fourth orders were up 7.3 per cent. quarter of 1987 was spilling The data released yesterday, however was heavily influ-

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quarter of 1987 was spilling over into the new year. However, many economists will view the new data with suspicion. The data released yesterday, however, was heavily influ-enced by aircraft orders which jumped 41.6 per cent and accounted for three quarters of

Data for gross national prod-uct in the fourth quarter of last year suggested that there was a rapid involuntary build-up in inventories towards the end of the new orders increase. Aircraft orders are a volatile category. The increase suggests that the overall December rise dos oversite the strength of the year as consumption does overstate the strength of demand.

This development has ied to predictions that the first half of mists will see in the new orders 1988 will see sharp cuts in pro-duction and a significant slow-about the economy in the first down in economic growth from half of this year are exagger-the 4 per cent real annual rate ated and that strong export recorded in the second half of demand and demand for capital

last year. New orders for manufactured declines in other sectors of the goods, spurred by demand for economy.

peace pact.

Such verification was to have been the responsibility of eight Latin American countries. But

their first report, last month, laid the blame for the plan's failure as much on US allies El Salvador, Honduras and Gna-

temala as oo Nicaragua. The Latin group's reward for this

finding was its dissolution by

the Central American presiden-

Mr Ortega's trip also indi-cated that the Sandinista Gov-

ernment is now better placed to win Western European backing

than it has been for some time

the bishops

ATTEMPTS were being made

last night to calm an extraordi-

By Ivo Dawnay

tial summit in January

NICARAGUA'S PRESIDENT, Mr Daniei Ortega, returned home on Tuesday from a week-long European tour, indicating that he was prepared to press ahead with Central America's peace plan even if the US Con-gress approved new funds for the Contra rebels.

Whichever way the vote went oo President Ronald Resgan's request for \$36.5m in rebel aid, "we shall continue our peace conversations with the Contras," he said.

Mr Ortega visitsd Spain, Italy, Sweden and Norway in a clear effort to counter Washing-ton's attempt to isolate Mana-gua diplomatically. He suc-ceeded in persuading them to participate in an international completion to warify Control commission to verify Central American compliance with the

Such support for the Nicaragua example, has done nothing to revolution waned noticeably in stop the Contras from using its the wake of the imposition of a territory as a base, and the US state of emergency in 1985 Congress, meanwhile, has con-

the wake of the imposition of a state of emergency in 1985 which limited civil rights severely. The Sandinistas" recent move to democratise the country, however, in line with the peace treaty, seems to have attracted increasing interest in congress, meanwhile, has con-tinued to vote aid to the rebels. At last month's presidential summit, however, President Ortega, under heavy pressure from his colleagues, abandoned the treaty's provision for simul-taneous compliance

Europe. Managua began liberalising decided to go it alone. its political system last year, Since then, Managua has after signing the Esquipulas ended its state of emergency, neace pact, but stopped short restoring full civil liberties, Managua began liberalising its political system last year, after signing the Esquipulas of full compliance on the grounds that other parties to the treaty were not keeping their promises. Neighbouring Honduras, for **Democrats predict Reagan defeat on Contra vote**

BY LIONEL BARBER IN WASHINGTON

LEADING Democrats were

yesterday predicting defeat for President Reagan's

effort to win Congressions approval for \$36m of aid

including token military support to the Nicaraguan Contra rebels.

to take place late last night in the House of Representa-

tives where the Democrate have a big majority. Because President Bengan's

A showdown vote was dne

the normal court system The Sandinistas have also promised to free all political hood that some sort of Contra aid - be it only "humanitarian" - would be forthcoming from detainees as soon as a ceasefire in the Contra war has been the US. the US. Only a few weeks ago, San-dinista leaders were warning that any new sid would kill the peace plan immediately. "Just one cent" in Congressional funds, Mr Ortega threatened, would leave Managua "free to take all necessary measures" to defend the revolution. Those measures, he hinted, could roll negotiated - or earlier if a third country will take the prisoners - and have opened direct talks with the Contras for a cease-fire. The first round of those discussions last week made lit-tle progress. The two sides agreed on a "verbal ceasefire", under which they will curb their public aniping at each other, but abandoned hope of more substantial progress until a second round of talks on Feb-ruary 10. The Sandinistas have negotiated - or earlier if a third measures, he hinted, could roll back the iiberalisation steps

Beagan said he would with-hold further arms to the rebels if Congress declared that the Sandinista Govern-ment in Nicaragua was act-

ing in good faith and in

taken in recent months. Over the past two days, how-ever, Nicaraguan officials have backed away from such state-The Sandinistas have

see if a censefire could be reached between the Con-tras and the Sandinistas.

insurance policy.

ments, refusing to predict how the Government would react. This is seen as a sign that the Sandinistas are so desperate to end the war that they are ready to persist with their flexible line uppeared resigned to the likell

line. They have many reasons to be anxious for peace. Though the Contras can never win the war, Sandinista army officers speak less often of the rebels' t "strategic defeat". With US funding they could stay in the field for the foreseeable future.

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The war is also causing eco-nomic problems on an unprece-dented scale, which, in turn, are eroding the Sandinistas' popular support.

The Government decreed s The Government decreed a food state of emergency before Christmas in the face of a drought-induced disaster for the bean and corn harvest, and this week announced a similar emergency for energy. Because of fuel shortages and break-downs at key power stations, the country is producing only a third of its needs, according to the Energy Minister, Mr Emilio Rappaccioi.

House Democrats argue The Sandinistas appear to have concluded that such imme-diate crises, let alone the struc-tural economic problems that underly them, can only be tack-led in a climate of peace. Whether they will get that chance depends on Congress's vote. that approval of lethal aid would torpedo a chance of peace in the region but they may draw up an alternative non-lethal aid package. The Washington Post said

yesterday that, on balance, it favoured Contra aid as an

ing in good faith and in compliance with a regional peace plan. Mr Reagan, who has made Contra sid a benchmark of his presidency, had earlier pledged to hold lethal aid amounting to \$3.6m in escrow until March 31 to minute concession to win Congressional support, offering Congressmen in effect a veto on further arms aid to the rebels. In a speech which the threa major networks refused to carry live, Mr **Canadian minister sacked over conduct** Sarney hits. back at

requeet requires the approval of both Honse and Sepate, a defeat in the Honse would be conclusive. On Theoday night, Presi-dent Reagan made a last-minute concession to win Configurational support

Brazil confesses to moratorium 'error'

BY IVO DAWNAY IN RIO DE JANEIRO

THE Brazilian Government's declaration last year of a moratorium on \$68bn of commercial bank debt interest was "the worst error that we have yet committed".

That, according to several reports, was President Jose Sarney's verdict last Monday in what appears to have been a Cabinet breast-beating session worthy of a chorus in a Greek tragedy. Statements by Mr Mailson da

Nobrega, the Finance Minister, issued before, during and since the meeting, also suggest that a sea-change has taken place in the country's public posture' towards the international

Announcing the decision to end the moratorium with a new \$350m payment to the creditor banks for interest due in January, Mr Nobrega stated baldy that the disadvantages of the policy had far outweighed Its

He said: Brazil had missed out on the reduction of interest rates to other debtor countries while its banks abroad had to pay

country had grown and inward

The ending of export credts from foreign governments had been damaging. • The slowness of negotia-tions had produced an inevita-ble deterioration in relatious with creditors without neces sarily leading to the best terms and conditions in agreements. According to figures_published by the Jornal do Brasily newspaper, these factors have meant that despite the morato-rlum the country has only Increased power over the intermined over US pressure for "reform" The Treasury was so confi-dent of the nomination that it gave Mr Conrow a farewell party last month. Now he is considered to be still employed the model of the marke each holding in the bank, has been seeking to make each hold were vital. Five years ago salaries accounted for 37 per cent of all federal expenditure; last year this was 60 per cent. When the foreign bankers called Brazil's bluff by refusing to negotiate a medium-term rescheduling without a January payment, the country could only stay out in the cold or con-cede. Catholic faith and declaring his dent of the nomination that It gave Mr Conrow a farewell party last month. Now he is considered to be still employed there but on holiday. The US, which has a 24.5 per considered to be still employed there but on holiday. The US, which has a 24.5 per considered to be still employed there but on holiday. The US, which has a 24.5 per considered to be still employed there but on holiday. The US, which has a 24.5 per considered to be still employed there but on holiday. The US, which has a 24.5 per considered to be still employed there but on holiday. The US, which has a 24.5 per considered to be still employed there but on holiday. The US, which has a 24.5 per considered to be still employed there but on holiday. The US, which has a 24.5 per considered to be still employed there but on holiday. The US, which has a 24.5 per considered to be still employed there but on holiday. The US, which has a 24.5 per considered to be still employed there but on holiday. The US weet to account for 1978 for a highway project which would help the Sandinistas "suppress" the last decade, would not stay to work with the man who led bers, not just the Latin Ameri-insidious it is." \$225m, will also release some \$541m in finance from Argen-tina's private creditor banks, as added \$500m to its reserves from a trade surplus of Mr Nobrega also justified the decision to return to a full forpart of a \$1.95bn refinancing. Government officials remain mai agreement with the Inter-national Monetary Fund on the optimistic that the negotlations in Washington will succeed but there is concern over external grounds that the Fund now explicitly recognises the need financing needs for the rest of for adjustments with growth". the year.

This apparent change of heart by Mr Sarney and bis government is not in fact a U-turn but a radical change in presentation. Even before the resignation.

nary public row between Presi-dent Jose Samey and leading members of Brazil's Roman of Mr Luiz Carlos Bresser Per-eira as Finsnce Minister the **Catholic Church** The outbreak of friction in country had appeared ready to deal with both the banks and the iMF, provided a soitable and spiritual authorities sprang the iMF, provided a soitable public relations smokescreen

Links with the majority Demo-cratic Movement Party (PMDB) means he now feels free to ignore the need to camouflage the climbdown. Instead, the President has begun to shift the blame for the

consequences" for the country. Most damagingly, the letter backed widespread claims that corruption is worse than under the military regime that surren-instead, the president, who has there more wars left in his

BY DAVID OWEN IN TORONTO

CANADIAN Prime Minister Mr as minister for both consumer Brian Mulroney this week dis-missed Mr Michel Cote, Supply regional economic expansion. Services Minister, from his cab-inet for breaking conflict-of-in-terest guidelines. Mr Cote's infraction is loss of Mr Cote but that the biliwed in the consumer its spirit". The incident comes a so-called "ethics package" The Quebec MP, one of a new wave of Francophone Tory poli-ticians, is the eighth Conserva-tive minister forced to leave the construction of the constructi

September 1984. This was yssterday denounced as "a modern record" by opposition New Democratic Party leader, Mr Ed Broadbent. Casnalties have included Mr Sinclair Stevens,

US shadow over IADB operations

BY NANCY DUNNE IN WASHINGTON

FOUR main candidates are in the wings to take over the presidency of the Inter-American Development Bank following Mr Antonio Ortiz Mena's decision to stan down from the next of step down from the post at the end of this month. The successor to the 75-ear-old Mr Ortiz Mena, a

investment had declined.

the appointment will be made before the IADB's annual meeting in Caracas,

autoral meeting in Caracas, set to begin on March 21. Although the main caudi-dates have not been offi-cially named, two known names are Mr Earlone Igle-sizs, the Urugayan Foreign Minister, and Mr Jaime Gar-cia Parra, a former Colom-bian Finance Minister. Further possible caudi-

reserves 'dwindling' By Tim Coope in Evenos Aires ARGENTINA'8 foreign

exchange reserves bave reached a "critical" point, said a senior central bank official. A senior central bank official. He said yesterday that Argen-tina had held up debt interest payments to a number of important creditors to conserve readily available reserves unof-ficially estimated at less than

Argentine

ficially estimated at less than \$500m or worth approximately one month of imports. Bankers in New York con-firmed that Argentina had delayed interest payments due since December to at least two US banks. to a 75 per cent increase in its

to a 75 per cent increase in its own subscription if the Ameri-can requirements were met. Mr Baker bas argued that, with the changes he wants the IADB would have new duties which would require it to better analyse the plans and policies of borrowing countries. He insisted he did not want the changes "merely to assert American prerogatives," but because "discretion and policy On February 15 the central bank has to honour payments on the 1982 series of its wide-ly-circulating dollar-denomi-nated bonds, or Bonex. There are \$1.875bn worth of these bonds in circulation in Argen-tins and showed and the partial

 control, are interested Pereiral's productions of the period of the control of the • Financial flows from the

believed to have involved the code governing conduct of min-failure to report a personal isters "had to be respected com-ioan. He had previously served pletely both in its letter and in iandslide election victory in Minister.

CANADIAN Prime Minister Mr as minister for both consumer its spirit". The incident comes September 1984.

The ground has been cleared for action and now the hard talking on the lessons of the crash is beginning, writes Janet Bush in Washington

Smoke starts to rise over the battle for regulation of US markets

stage-managed rhetoric which financial markets took the ini-characterised the opening ses-tiative. "I'd hope it could hap-sion of four days of hearings on the crash this week. Mr Brady, whose detailed and serious analysis of the svents of last October's can the post-crash world.

Without proper safeguards, a drop of the severity and speed of October's can certainly happen again, with even more far reaching consequences." Mr Brady, an old hand not only in Washington politics but also in the financial industry, is only too sware of how polices

also in the financial industry, is only too aware of how policy initiatives can be swallowed up though." It has been obvious in the in the labyrinthine processes of He suggested that the self-months since the crash that Congress. The procrastination regulatory organisations should analysis of any necessary and posturing which preceded be given a period of, say, six reform had little chance of the eventual signing of the bud-get deficit cutting bill just own proposals. If they failed to interest stances would prevail. before Christmas as foreign respond to this task satisfacto-archange dealers many project with their months in the post-crash finger-point-strokange dealers many project with the satisfacto-strokange dealers many project with the satisfacto-strokange dealers many project with the satisfacto-ing the futures industry in Chi-

"WE ARE looking down the seemed to detect a sense of power yesterday by Mr David barrel, and the gun is still urgeocy in Mr Brady, asked him Rnder, chairman of the Securi-loaded." So concluded the testi-mony before the Senate Bank-needed to implement the vari-ing Committee of Mr Nicholas ous recommendatious of the Brady, head of the presidential task force set up to review last October's share price collapse. Such plain speaking intro-such plain speaking intro-duced a jarring note to the elec-tion year ebullience and heavily stage-managed rhetoric which itaive. "I'd hope it could hap-sion of four days of hearings on pen by the action of indepen-

of last October's can certainly happen again, and with even more far-reaching

consequences

pushed aggressively for any overall supervisory role to be played by the SEC, at the same time as acknowledging that two of the five commissioners did not accept this recommenda-

not accept this recommenda-tion. He rejected the Brady Com-mission's proposal that an over-arching regulatory body which would co-ordinate super-vision in all the different finan-cial market segments should be the US Federal Reserve. Mr Ruder said the increased linkages between financial mar-kets suggested that inter-agency co-ordination might not be enough and that a more for-mal consolidation of regulation might be necessary.

before Christmas as foreign respond to this task satisfacto. In the post-crash finger-point-exchange dealers were poised rily, these matters should be ing, the futures industry in Chi-cago has repeatedly argued its recent example. Sen Proxmire suggested the with vested interests on Wall Street rarely act against them-selves unless pushed. At Tuesday's hearing, Sena-for William Proxmire, chairman of the Senate Banking Commit-tee and one of its mømbers who

SEC chairman David Roder brandlakes his commission's report before giving evidence to Senators yesterday.

trading strategies such as stock equity related products should indsx arbitrage and portfolio be subject to co-ordinated insurance. "mandated" regulation.

between the SEC report and that of the task force in their dissections of what happened in late October. Both give detailed analyses of how port-folio insurance activity domi-nated total volume during par-ticular periods and the close correlation between this activ-ity and the sharnest flucture. ity and the sharpest fluctua-tions in stock prices. Both high-light a crisis of liquidity and the imperfections of exchange technology under pressure. Both give a flavour of the sense

Both give a havour of the sense of panic and confusion which swept through the markets. While acknowledging the use-fuiness of derivative products and strategies such as stock index arbitrage as hedging devices and bolsters to market liquidity the SEC market a plo-

Programme trading has heightened the risks for special-ists on the floor of stock exchanges. Whereas in old-style

indsx arbitrage and portfolio insurance.
Mr Ruder made it quite clear yesterday that these differences could not be resolved eas-ily. He said that in any analysis of future supervision of equity-related markets, i reconcllable differences could be thrown up between the SEC itself and the Commodity Futures Trading Commission, which oversees futures mar-kets. Those differences could only be arbitrated upon by new Just as Wall Street had feared, Mr Ruder said that
indsx arbitrage and portfolio insurance.
be subject to co-ordinated mandated" regulation. The process of information since the crash, which culmi-since the crash, which culmi-since the crash, which culmi-since the crash, which culmi-since the first detailed narra-tive of what had actually hap-tisself and the Commodity Futures Trading Commission, Which oversees futures mar-kets. Those differences could only be arbitrated upon by new Just as Wall Street had
indsx arbitrage and portfolio insurance.
jened and a generalised call for the specialist and the commodity suthority within the industry and with the advantage of long years of expertise, has supple-seling or buying he will have to absorb.

taken the process of analysis significantly further. The similarities are striking between the SEC report and that of the task force in their dissections of what happened in late October. Both give detailed analyses of how port-folio insurance activity domi-passionate, and specialists and total total wolume during par

passionate, and specialists and their stock exchanges come in for some aggressive criticism. Fear and fatigue, acknowledged to have contributed to the sometimes poor performance of specialists during October, is

Ruder: Increased linkages between

suggest inter-agency co-ordination may not be enough and may

require more formal consolidation

nevertheless not regarded as an excuse, and the SEC strongly suggests exchanges tighten up standards for specialist perfor-mance as well as their own supervision.

In one of the most far-reach-In one of the most far-reaching passages of the report, the SEC identifies three drametic trends which have resulted from the extraordinary explosion in the trading of derivative what will no doubt, over the products. The most fundamental of these is that the futures marner adjunct to, and risk msnage kets and urging a rsturn to ment arm of, the equity market basics.

futures market has spawned trading atrategies which greatly increase the velocity and con-centration of stocks trading and that these same strategies have increased risks for specialists and strained their ability to provide liquidity to the stock market. financial markets

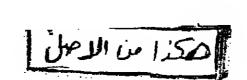
These conclusions are bound. to make alarming reading for the senators with the task of responding effectively to the complexities of last year's financial market breakdown.

actively".

They are first and foremost politicians, whose constituents feel deeply threstened and not

feel deeply threstened and not a little angered by Wall Street'a bull merket love affair with ever-more esoteric trading instruments which seem to exclude them and to render irrelevant the primary and orig-inal function of the stock mar-ket as a vehicle for companies wanting to raise money in order wanting to raise money in order to conduct their businesses.

The second and third points are that the availability of the futures market has spawned



liquidity, the SEC paints a pic-ture of programme trading as a menacing, secretive force which has inflitrated the market and threateas to control lt comэтелі 4 19₈₈

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Financial Times Thursday February 4 1988

How do you sell to business people when they're relaxing at home?

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174 A. -

WORLD TRADE NEWS

China officials in bid to finalise US satellite launch

CHINESE government officials are travelling to Florida next week in a bid to finalise arrangements which have chinese rocket later this year, Robert Thomson in Peking and Peter Marsh in London

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report. The meeting, with a small US company called Dominion Video Satellite, could be a final attempt to stave off an embarattempt to stave off an embar-rassing collapse in China's Mr Robert Johnson, company This deal, however, evapo-the country's satellite launch and also fai ing services. China has talked to several US companies about launching the details of his company's was pursuing another option cations company. This deal, however, evapo-the did not want to discuss to builder of the satellite. This arose a plans and also fai with a scheme to necessary satellite the details of his company's was pursuing another option cations company.

satellites on its Long March 3 plans. But it is believed that rocket. So far, however, these one of the problems for Domin-discussions have yet to reach a ion is raising the sobstantial point where the potential cus-plans for a launch. Dominion Video Setellite Another difficulty for the to the planned launch.

Dominion Video Satellite, company is that it has still to which plans to run a satellite, conclude the purchase of a suit-based television service for able satellite. Earlier, Dominion relaying 24-hour-a-day evangel-ical broadcasts within the US, from Comsat, the US telecom-has an outline agreement with munications company, which China for a launch at the end of had been surplus to Comsat's

launch arrangements with Dominion comes after the col-lapse of a planned launch of a satellite for New York-based Teresat using a Chinese rocket. This arose after Teresat failed to secure funding for its plans and also failed to proceed with a scheme to purchase the necessary satellite from West-ern Union, the US telecommuni-

"The deal has not been con-summated," Mr Henry Schwartz, Telesat's chairman, said. China has also been discuss-

ing directly with Western Union a possible agreement to take into orbit a Western Union The question mark over the satellite that should have gone into space in 1986 on a US space shuttle but whose lannch was then postponed.

These oegotiations are, how-ever, unlikely to proceed fur-ther in the immediate future, according to Mr Fred Knipp, assistant vice-president for sat-ellite services at Western Union.

A spokesman for the Great Wall Industry Corporation, the Chinese government agency responsible for eatellite launches, said China was will-ing to sign launch contracts with companies "no matter from which country they come", as long as they had the necessary money.

necessary money.

China has been courting con-tracts from several countries including Australia and Iran. It hopes to fill a gap in the market for taking satellites into orbit which has come about due to delays affecting US launch which has read Warter Farme's vehicles and Western Europe's Ariane rocket.

BY CARLA RAPOPORT IN TOKYO

EC check on Greek cement 'subsidies' . . .

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By Tim Dickson in Brussels and Andrew Taylor in London

THE European Commission is to investigate complaints that the Greek Government has pro-vided financial assistance to one of its major cement produc-

ers. The move follows protests by

ers. The move follows protests by the UK government that cut-price Greek cement was being dumped on the British market. The Brussels authorities said yesterday they were concerned that the move by Athens in July 1986 to convert the debts of the Heracles General Cement Company into publicly-owned share capital "could lead to dis-tortion of intra-Community competition in a sector where European Community produc-tion has been falling in recent years".

An official added: "We are An official added: "We are concerned that the capitalisa-tion of the company's debts appears high and has put Her-acles into a stronger competi-tive position than most of its competitors in the EC." Amounts of Greek cement imported into Britain have

remained only a small propor-tion of the British market since the first bostload arrived in June 1986.

June 1986. The tbree British cement makers, Blue Circle, Rugby Portland and Castle Cement, part of RTZ, which manufac-ture more than 95 per cent of all the cement sold in Britain, remain extremely sensitive to the threat of foreign imports Increasing their share of the British market.

Manufacturers have previ-Manufacturers have previ-ously complained abont cut-price imports coming into Britain from Eastern Enrope and Spain. The European Com-mission, however, decided in 1986 to take no action against East German, Polish and Spanish manufacturers because the quantitles involved were too small to injure local manufacturers, including those in the IK

The Greek legislation govern-ing the financial reconstruction of companies has already been approved by the Commission but only on condition the Gov-ernment can show that the aid does not lead to an increase in capacity and that the business concerned will be viable in future.

banks. Financing will be available The for with two-to-five-year repay-Italy. The formal investigation fol-lows complaints by Britain and

Vietnam in deal with hotel group By Paul Betts in Paris

VIETNAM is opening up to Western tourism through an agreement with the Pullman agreement with the Pallman International botel gronp, owned by the Belgian Wag-ons-Lits sleeping car, hotel and tourism company. The deal is the first between n Western botel group and the Vietnamese authorities.

Under the agreement, the Fronch-haned Pullman group will renovate and

group will renovate and manage hotels in Vietnam. The first to be refur-bished is the old Metropol in the centre of Hanoi now called the Hotel Thongnhat. The hotel with 93 rooms and n fine coloninl-style facade is to be transformed

establishment by 1989. Pullman is also launching a series of tours of Vietnam starting on February 18 through its Akiou tour oper-

ntor subsidiary. The company will also provide hotel and catering training in Vietnam to help develop local hotel and tourism facilities and ser-

Pullman said yeaterday that there was increasing interest in Vietnam from

Western tourists. Moreover, the new Vlet-namese investment code has increased Western business interest in the country.

Pullman, which owns a major range of hotels in France and abroad under the Pullman, Altes, Arcade and PLM-Azur names, said it was seeking to develop its presence in the Far East.

PepsiCo clears Indian hurdles BY JOHN ELLIOTT IN NEW DELHI BY JOHN ELLIOTT IN NEW DELM PEPSICO'S three-year-old bid to sell its cola and other soft drinks in India and to export processed fruit products, with a factory in the troubled north-tern state of Punjsb, has cleared major hurdles in the Indian Government. It is awaiting approval by the Cabinet's key economic committee If the Rs 215m (£9.1m) proj-ect goes ahead, PepsiCo has sald it is prepared to use a hybrid version of the name Pepsi-Cola to overcome India's rules, which are often widely Ignored, about the use of for-eign brand names. But a non-resident Indian could be known by the end of this month, may depend on backed by the Industry and Agricoltural Ministrators and Sikh politicians. To obtain the board's sporoval. PepsiCo has ould benefit Punjsb's ceonomic could benefit Punjsb's ceonomic could benefit Punjsb's ceonomic could benefit Punjsb's ceonomic al-based industries, but which soft-drink manufacturers in But a non-resident Indian but a non-resident Indian

BY RICHARD EVANS

fessional behaviour for organi-sations engaged in trade deals involving electronic data have

been drafted by the Interna-tional Chamber of Commerce.

The new rules are required

urgently because current com-mercial trade law is almost

exclusively paper-based. It will be some years before interna-

eign brand names. But Indian soft-drink manufacturers and other opponents of foreign Investors being allowed into the country, are trying block the project which is being promoted by Voltas, part of the large Tata industrial

empire. has been cleared by the Indian The final outcome, which Government's key Project

MARX

In 1977 because of India'e for-eign investment laws. But a non-resident Indian from the US has recently set up a Double Cola plant in Bombay. The potential soft-drink buying public is estimated at nbout 200m out of India's population of nearly 800m. Recently, PepsiCo's proposal has been cleared by the Indian ited to 25 per cent of the busi-

Electronic trade data US bank wins \$7bn Greek standards drafted projects order

By Alexander Micoll

MINIMUM STANDARDS of pro- mitted by computer to a ship-MANUFACTURERS HANOVER. ping company, bank or customs agent has been fully received, and how a buyer can minimise the risk that the information is

lost or tampered with. UNCID - the uniform rules of conduct for interchange of trade data by teletransmission has been developed by a special ICC joint committee of experts.

be some years before interns-tional laws are in place to take its adoption should mean a account of the increasing use of sharp increase in the use of electronic trade data inter-change (EDI). Among the questions the UNCID Rules. ICC, UK, Cen-rules seek to answer are how a tre Point, 103 New Oxford seller can ensure that the tech-seller can ensure that the tech-seller commercial data trans-£2,00.



TOYOTA, Japan's largest car-maker, is actively looking for a hard to upgrade its image and joint-venture partner for pas-move into the luxury vehicle senger car production in class. HUNGARY'S national sirline, Maley, may become the first Malev, may become the first East European airline to lease Boeing 747 junhos, in a bid to open a scheduled eervice to New York. East European aviation offi-cials said the Hungarian airline would lease the 7472 with

cials said the Hungarian sirine would lease two 747s and crews from Sunworld Interna-tional Airways in the US. Malev planned to begin flights next May from Budapest to New York four times weekly. The Polish airline, Lot, was recently reported by the West German news agency to be ready to sign a contract with Boeing for the delivery of two 767s. Malev had confirmed ear-lier that it was negotiating with lier that it was negotiating with Airbus Industrie and Boeing for

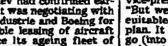
line has also had contacts with Airbue inductrie for possible

MANUFACTURERS HANOVER, the London merchant banking arm of the US bank, has won a contract to advise the Greek government on the financing for infrastroctural projects worth an estimated \$7bn (S3.8bn). The projects are a bridge in the Corinthian Gulf, an under-ground railway system and new alrport for Athens, diversion of the Acheloos River, a national motorway, and railway mod-ernisation. Manufacturers Hanover will the 767s. BA signs \$2bn Boeing contract Boeing contract Boeing contract Boeing contract (S1.1bn) contract with Boeing of the US for the supply of 11 twin-engined Boeing 767 jet air-liners, with an option ou a fur-ther 15, Michael Donne writes. BA yesterday also signed a contract with Bolls-Royce, worth about \$400m, for the RB-211-524H engines to power

the possible leasing of aircraft to replace its ageing fleet of

BA signs \$2bn

Soviet aircraft. East Germany's Interflug air-



leasing of aircraft on its long-range flights to Havana, South East Asia, and Africa.

senger car production in class. Europe. As a result, it is believed that According to a top Toyota a tie-up with one of Europe's executive, the company has luxury carmakers would be ruled out the possibility of attractive to Toyota if the right building a car production facil-lity on its own in Europe. Toyota needs to expand its Instead, it is talking with a production in Europe in order variety of European-based car to reduce its exports, which are companies in the hope of find-much less profitable since the variety of European-based car to reduce its exports, which are to reduce its exports, which are the strong appreciation companies in the hope of find-ing a partner either to share production facilities, or build a new one. "We have been approached by Enropean mannfacturers "We have been approached by Enropean mannfacturers haven't seen any (so far) which haven't seen any (so far) which tacket to move into Europe on could be of nutual benefit," Mr Issuomu Ohshima, executive "But we are still looking for a witable partner. This is our plan. It would be impossible to yo (tho Europe) on an individ-tance agreement to build pick-up trucks in VWe Hanover

Toyota seeks partner for

joint venture in Europe

go (into Europe) on an individ-ual basis." pick-up trucks in VW'e Hanover plant, which is operating at Mr Ohshima stressed that the company did not have any spe-well below capacity. clftc blueprint in mind on the kind of joint venture it would by Toyots and marketed by like to form. However, he did both VW and Toyots in Europe.

plant, machinery and vehicles. Exports to Africa have tradi-London yesterday by Standard Chartered Export Finance and the US Export-Import Bank. tionally been dominated by Britain and France. The pew arrangement is the first major use of an Eximbank intermedi-

Standard Chartered Export Finance, a recently established arm of the UK bank, will pro-vide financing to buyers in ary loan programme established to channel its funds through ernisation. Manufacturers Hanover will advise on implications of the projects MB-211-524H engines to power the 767s. Deliveries of the jets will begin in November next year. Cameroon, Kenya, Zimbabwe through its own associated banks, and in Ghana through with two-to-4 the Bank of Ghana. Repayment ment periods,





AND THE MARKETS: SHALL WE DANCE?

Hungary's new push towards market disciplines is on. But how long can Marx and the market-place keep up the dance?

Also to be found in the FEBRUARY ISSUE OF THE BANKER:

*Sterling Commercial Paper:

The market is overcrowded with too many deals. Result: It's tough to make money.

*Options:

Trading in futures and options is no place for amateurs, as October's crash proved.

*Ireland:

Irish banks are not letting the grass grow under their feet. Diversification is on.

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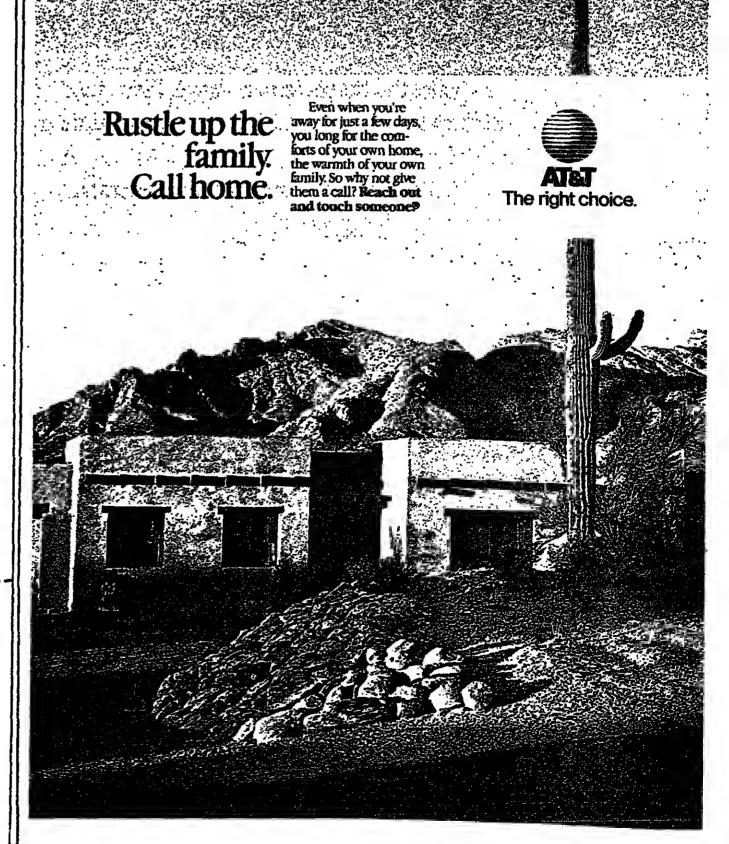
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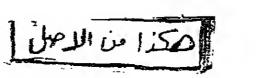
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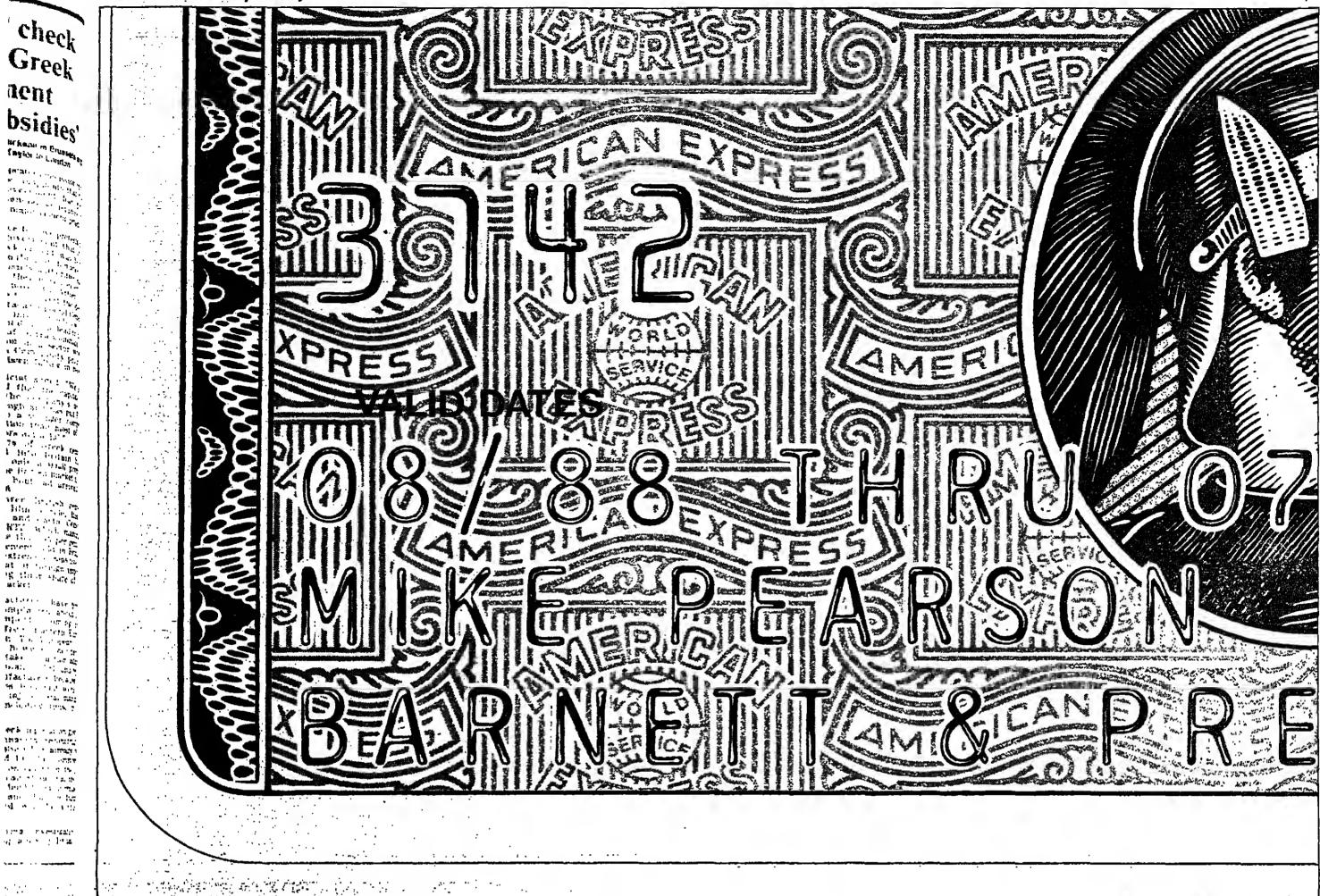


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Financial Times Thursday February 4 1988



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UK NEWS

Nurses, miners and seamen shake industrial peace in Britain Further unrest may follow day of hospital strikes

HOSPITALS in London and aouth-east England yesterday bore the brunt of a day of unprecedented protests by thousands of nurses and other

8

thousands of nurses and other health workers over the Gov-ernment's policies on the National Health Service. The British Medical Associa-tion, which represents UK doc-tors, joined the row over health funding with a call for an immediate injection of an addi-tional \$1.5bn to the service. Hospital managers said safety

Hospital managers said safety over was maintained and there were no reports of natients being put at risk. However, government ministers were strongly critical of the disrup-

Mr John Moore, Social Ser-vices Secretary, said: "I utterly deplore it. There is no way in which strike action will do anything but harm patients.

As further action was threat-ened in the run up to next month's budget, backbench Conservative MPs continued to press the Government to defuse the tension in the health service. They urged ministers to agree in advance to fully fund

the nurses' April pay award. However, Mr John Major, chief Secretary to the Treasury, firmly rejected this pro-posal last night at a meeting of the Commons Treasury and

Clvil Service Committee. Opposition Labour MPs, meanwhile, clashed with gov. frontation. ernment supporters in the House of Commons as attempts foundered to secure an ener. The numbers involved in the gency debate on health funding. protests were in dispute,



A surse at Paddington hospital in north London joins the nationwide day of protest

Yesterday's protests passed although estimates by the Nupe off almost without incident. and Cohse health workers' The exception came in central unlons suggested that about The exception came in central 2,500 nurses were on strike in London and perhaps 6,000 workers were involved nation-London when police prevented a 1,000-strong march entering Whitehall to protest outside Downing Street. Four arrests were made in a resulting con-

Whitehall to protest outside workers were involved intended Downing Street. Four arrests ally. The ASTMS white-collar union maintained that 1,400 of its health service members, including laboratory techcians, had gone on strike for the day. The blggest uurses' union, the

Royal College of Nursing, which holds an anti-atrike policy, claimed fewer than 200 qualified nurses were on strike in group of nurses arrived at the London, although it admitted pit. that some of its own members However, there was little had wallked out. action in the north-east,

hat some of its own members However, there was little had walked out. Strikes and demonstrations south-west, Scotland or Wales were particularly well sup- separate "days of action" being ported in Bristol in the planned north of the border south-west, Coventry and Leicester in the Midlands and Macclesfield in the north-west.

All 1,200 miners at Frickley Colliery, South Yorkshire, went on strike for the day when a

and in Wales over the next few Weeks. Mr Rector MacKenzie, Cohse

Pit closures hit 1,560 jobs

man, revealed yesterday to the House of Com-mons energy committee, writes Maurice Sanuel-

son. However, Sir Robert

said that rising effi-

1988-89 barring severe industrial unrest and a

collapse in the dollar

price of world coal. He

Seamen's union faces threat of

asset seizure as strikes spread

WIDESPREAD disruption hit sacking of 161 seafarers by the British ports yesterday as the Isle of Man Steam Packet Con-national seamen's strike spread pany, to nearly all UK-flagged passen-ger ferries and freight ships day warned freight drivers that and companies were advised they faced delays of up to 24 not to try to move freight hours, and said that it would through the south coast port of turn away drivers who were Dover. The National Union of Sea-Dott

general secretary and chief negotiator for all the uursing unions, said: "We have tried the other ways, of talking to this Government. We have tried to articulate that anger on behalf of nurses, and the Government quite clearly has not listened." Mr Neil Kinnock, the Labour Party leader, said: "I think it would be very difficult to describe it as a strike when they have so painstakingly ensured against any damage to those people in their care." The British Medical Associa-tion, which represents the UK's doctors, backed up its call for

doctors, backed up its call for an immediate injection of cash by saying that the Government should establish a lasting link between health funding and also supplies the armed forces, some local authorities, British Rail, British Telecom and the Post Office. Mr Christopher Chope, junior gross domestic product, adds Alan Pike.

Mr Christopher Chope, junior environment secretary, said the Government plans to introduce appropriate legislation "at an early opportunity". However, the large number of bills cur-rently under consideration by Parliament makes it unlikely a Crown Suppliers bill will be introduced before next year. The association reaffirmed its belief that the Government must continue to fund the National Health Service "essen-

tially from taration." Dr John Marks, chairman of the professional body, said the crisis facing the health service resulted from chronic under-funding. The BMA did not object to ideas for raising extra resources for health care, but they were all icing on the cake compared with an adequate Crown Suppliers bill will be introduced before next year. The agency may be sold as one business or broken into parts. Its product ranges, wide customer base and the exper-tise of its staff is likely to make it an attractive acquisition for many companies. Already three

basis of funding from taxes. Meanwhile, the King's Fund Institute, an influential health care think tank, recommended in evidence to the Commons Social Services Committee yes-terdow that the Government offers for parts of the business have been received by the Government, including oue which involves the organisation's terday that the Government ahould make an extra \$700m available to the NHS staff. Since April 1987, however, Government departments have no longer been forced to buy through purchasing agencies. This has hit the agency's sales, which in the nine months to December 1987 were 6 per cent

Government buying agency to be sold to private sector

Financial Times Thursday February 4 1988

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BY RALPH ATKINS

THE CROWN Suppliers, the the private sector," he added. Government's central buying Most parts of the busine would be available for sale, b some, such as ministerial ca Most parts of the business would be available for sale, but some, such as ministerial cars and Goverment safes, would remain within the Department of the Environment, Mr Chope Environment announced yester-

Environment announced yester day. Details of the sale have not yet been finalised but the Gov-ernment intends to publish an offer document within the next few months. The sale could raise about £100m. The agency has a staff of about 1,900 and in 1986-87 its responsibility for furnishing Government departments and also subplies the armed forces, The announcement was met

The announcement was met by fierce critism by unions rep-resenting staff at the agency. The Council of Civil Service Unions said the decision con-

Unions said the decision con-flicts with advice given in a Treasury report and threatened the quality of service provided to the public sector. "This decision has nothing to do with increasing the effi-ciency of Government, it is just about political dogma," said Mr Charles Cochrane, assistant sec-retary of the council. Unions fear a sell-off would

Unions fear a sell-off would Unions fear a self-off would jeopardise the agency's policy of placing many orders with small businesses in depressed areas or employing disabled people. It would also restrict employees' rights to chose to work in the public sector.

The Crown Suppliers has assets valued at about £75m and is required by the Treasury to achieve a value of the treasury to achieve a rate of return of 6 to achieve a rate of return of 6 per cent on net assets employed, 10 1986-87 its return was 7 per cent but is likely to have fallen, perhaps below target, this year.

down on the same period a year before. Mr Chope said most of the agency's activities were of a commercial nature. There is little doubt that they could be carried out more efficiently in

Accountants clear way for outside shareholders BY RICHARD WATERS

BRITAIN'S largest accountancy body has overcome its objection

to outsiders taking minority stakes in accountancy firms. This will prepare the way for the part opening up of one of the country's major profes-

relatiouship of accountancy firms and their shareholders. These will include such issues as a ban on an accountant auditing one of its own share-

holders.

Redemption Notice

Electricity Supply Commission (South Africa)

9%% Guaranteed Sinking Fund Debentures Due 1989

NOTICE IS HEREBY GIVEN, pursuant to the Fiscal Agency Agreement dated as of March 1, 1974 under which the above described Bonds were issued, that the following Bonds have been selected for redemption on March 1, 1988 \$1,500,000 principal amount of said Bonds at the redemption price of 100% of the principal amount thereof, together with accrued interest to March 1, 1988. The serial numbers of the Bonds selected for redemption are as follows:

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BRITISH COAL is to close two South Wales with the loss of 1,560 jobs. The corporation said British Coal's losses for this financial year rose \$20m on the previous the closures were needed to stem the coalfield's losses. year to some \$500m, Sir Robert Haslam, chair-

BY ANTHONY MORETON AND CHARLES LEADBEATER

in a seperate development yesterday, British Cosl ended an understanding with Nacods, the pit deputies' union responwhich had given the union what was in effect a closed

shop. This move came after the ending of a 24-hour strike by Nacods members on Monday which brought all but two of the corporation's 102 pits in Ine corporation s 102 pits in Britain to a standstill. Produc-tion worth £16m was lost. The understanding, combined with mines safety legislation, had meant that miners could not go underground without a membe of Nacods in attendance:

In the long run, the corporation's move opens up the possi-bility that members of other unions, such at the breakaway Union of Democratic Mineworkers, or BACM, the colliery man-agers' union, may do deputies' In South Wales 820 jobs are to go at Lady Windsor colliery, at Pontypridd, which has lost

BY JOHN GAPPER, LABOUR STAFF

The National Union of Sea- port.

men faces the seizure of its Police closed off a section of assets in the High Court today the M20 molorway from Lon-after the two ferry companies don to Dover to clear space for most affected, Sealink and Pen-the parking of delayed lorries.

Mr Des Dutfield, the area president, said the closures would have a catastrophic effect on communites already hard hit by unemployment.

hard hit by unemployment. The cloaures could have important reprecussions with the National Union of Mine-workers. The South Wales NUM, which once had 271,000 members, will be reduced to just over 8,000, and could lose one of its two seats on the NUM executive. The South Wales NUM has led criticism of Mr Arthur Scargill, the union's president. ciency and buoyant sales could halt losses in

The job losses may add to ressure on the local union eadership to consider re-open-

ink owns 42 per cent of the equity - to change working

contracts of seamen are a pre-cursor to similar initiatves by

Sealink said yesterday that It.

would press for the sequestra-tion of the union's assets at a High Court hearing today. The hearing was brought forward from tomorrow after an appli-

cation by both companies yes-

The NUS said that the only two UX-flagged ferries still operating yesterday were out of port and would be affected by the etrike as soon as they

the larger ferry companies.

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On March 1, 1988 there will become due and payable upon each Bond selected for redemption the said redemption price. logether with interest accrued to March 1, 1988, all as more fully provided in the Bond. Payment of the redemption price of the Bonds to be redeemed will be made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment therein of public and private debts, upon presentation and surrender of said Bonds with all coupons appertaining thereto maturing after March 1, 1988, at the following addresses:

By Mail: Ciribank, N.A. Municipal Securities Processing Area. 111 Wall Street, SORT 3685 New York, New York 10043

By Hand: Citibank, N.A. Municipal Securities Processing Area, 65 Beaver Street - 17th Floor New York, New York 10043

General Inform (212) 968-6552

Payment of the Bonds (subject to applicable laws and regulations) will also be made at the offices of Ciribank, N.A., in Amsterdam, Brussels, Frankfurt/Main, London, Paris, Luxembourg and ar K redietbank, S.A. Luxembourgeoise. Luxembourg. by check on a dollar account, or by a transfer to a dollar account maintained by the payee with a bank in New York Ciry. On and after March 1, 1988, the date fixed for redemption, forerest on said Bonds will cease to accrue. Coupons maturing on or prior to March 1, 1988 should be detached from said Bonds and presented for navment in the usual manner.

and presented for payment in the usual manner.

ELECTRICITY SUPPLY COMMISSION

Date: January 26, 1988

· NOTICE

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Withholding of 20% of gross redemption proceeds of any payment made within the United States may be required by the Interest and Dividend Tax Compliance Act of 1983 unless the Fiscal Agent has the correct taxpayer identification number (social security or employer identification number) or Exemption Certificate of the payee. Please furnish a properly completed form W-9 or Exemption Certificate or equivalent when presenting your Securities.

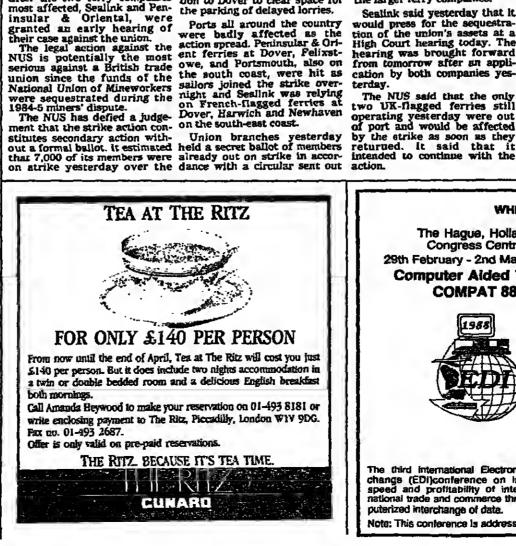
The decision was immediately overtime bans. challenged by the National He said such action could lead at Pontypridd, which has lost 29.5m in the last 10 months, and 645 jobs will be lost at meeting with Mr Price. Chailenged by the National de said such action could lead Union of Mineworkers, whose to the closure of s further 20 area officals walked out of the pits which are struggling to reach viability.

special monitoring body.

the income of most firms, In addition, new ethical rules despite rapid expansion into will be developed governing the new areas of business.



The Cheer Manha (Netional Associat as Fiscal Agent



The Hague, Holland Congress Centre 29th February - 2nd March 1988 **Computer Aided Trade COMPAT 88**



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CEC: Commission of the European Communities COMPROS: National Trade Facilitation Organisat COMPROS: National Trace Pecanadon Organizations of the European Communities EAN: International Article Numbering Association, IDEA: International Data Exchange Association, UN/ECE: United Nations Economic Commission for Europe.

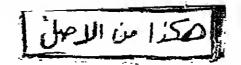
VVX: Association of Chambers of Commerce and industry in the Netherlands.

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Note: This conterence is addressed to the Company's decision maker and strategic planner.





Dated: January, 1968

WHERE THE EDI COMMUNITY MEETS

Leading insurer

to pull out of

Massachusetts

GENERAL ACCIDENT, the business there. composite British insurer, has Mr Robertson said most of become the latest company to General Accident's losses there withdraw from Massachusetts arose from its share of the

makes up about 5 per cent of ulatory regime. the group's US insurance premi-ums. Massachusetts has a reputa-tion in the industry for being among the most heavily-regu-lated states in the US, having particularly close regulation of "personal lines" such as motor and many market share was iess than bility to help fund the CAR. Market share was iess than bility to help fund the CAR. Market share was iess than bility to help fund the CAR. Market share was iess than bility to help fund the CAR. Market share was iess than bility to help fund the CAR. Market share was iess than bility to help fund the CAR. Market share was iess than bility to help fund the CAR. Market share was iess than bility to help fund the CAR. bility to

Insurers' problems are ren- should be substantially smaller dered more acute because Mas- than the \$45m which Fireman's

sachusetts requires insurers to saccept everybody who applies for motor insurance, no matter how bad a risk they are. Higher-risk drivers are then reinsured with Commonwealth Automid a serie to pay. General Accident's share price closed unchanged at 838p in London last night. But its fellow insurer, Commercial Union – which in 1986 took 17

Automobile Reinsurers (CAR), a per cent of its US business from state-run facility funded by Massachusetts - fell victim to

each insurance company in pro- the news with a 9p fall to close

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years. General Accident said the

chief adverse factor was the attitude of the state's insurance

and homeowners' insurance.

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UK NEWS

POLITICIANS ANGRY AT DECISION NOT TO REVIEW STATUS AS CHARITY

Government drops 'Moonies' case

BY TOM LYNCH

ANGRY members of Parliament from both the Government and opposition yesterday demanded changes in the law governing tion Church case had proved unreliable, however, and Sir charities after Sir Patrick Mayhew, the Attorney General, said the Government is to abandon High Court action against a refusal by the Charity Commis-sioners to end the charitable status of the Unification Church – the "Moonies," Sir Patrick said the Govern-

withdraw from Massachusetts arose from its share of the because of severe motor insur-ance losses in the US state. Mr Nelson Robertson, general manager, said the company had seen its pre-tax losses there grow from \$8m in 1984 to \$13m in 1986. It faced a possible total pre-tax loss of between \$100m and \$150m over the next five vents. ment had been right to start proceedings in 1984 to have two Unification Church Trusts cent," be added. A senior executive with a big US insurer said he thought Gen-eral Accident's decision to pull out might have been precipi-tated by a meeting last Wednes-day between leading insurance companies and Mr Michael Dukakis, the state's Democratic governor which reported removed from the Register of Charities, as the evidence then available justified the expecta-tion that the appeal would be allowed. Inclusion on the regis-ter affords a wide variety of ter affords a wide variety of tax concessions on the 250,000 commissioner, who tightly con-governor, which reportedly trolled motor premium rate showed the strength of insur-increases. Business in the state ers' hostility to the present reg-makes up about 5 per cent of ulatory regime.

BY MICHAEL CASSELL, POLITICAL CORRESPONDEN

organisations listed and for woman "who was to be a key their sponsors. Witness." He said other potentheir sponsors. Some evidence in the Unificatial witnesses had been intimi-dated.

Sir Patrick said there was no Patrick said he had been evidence of intimidation, and advised that the evidence avail- that the inquest on the woman stood adjourned.

their own position to that of

few Tory MPs," said Mr Fraser. He called for an urgent review of charity law "to put an end to the rampant abuse by the Unifi-cation Church."

tribution of income among Britain's workforce since 1979 Mr Tom Sackville, Conserva-tive MP, said the decision would be greeted with "grave disappointment." He accused the Moonies of ruining people's lives and destroying families. was underlined yesterday. Figures published by the Department of Employment, show a steep and progressive increase in the ratio of earnings of well-peld workers to the low-paid in the seven years to 1986, reversing the trend seen in the 1970s. "It is time we stopped giving charitable status to such vile organisations."

Sir Patrick said he was aware that many people would be dis-appointed by his decision, but insisted that he was acting on behalf of the Crown In its role as the protector of charitles and thet the content of his statement was dictated by mat-ters of law. Highly paid workers sought to recover from a relative

Lower-paid workers fall behind as wage gap widens

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT

SHARP widening in the dis- tively high proportionate increases in earnings. More generally, however, the

figures underline the above-average growth in earnings of almost all workers towards the higher end of the scale.

Average male earnings rose by 15.7 per cent in real, or infletion-adjusted terms, between 1979 and 1986. Within thet, the increase for

Drawing on evidence from the manual workers was only 5.7 recent New Earnings Survey, an article in the monthly Employment Gazette says that the widening of the incomes gap reflects three factors. per cent, while that for white-coller employees was 22.4 per cent.

Professional workers in man-agement and adminietration received real increases of nearly 29 per cent in the eame period, while other managerial employees saw their incomes decline in earnings under suc-cessive incomes policies suf-fered during the 1970s. rise by more than 20 per cent.

Towards the other end of the scale, those employed in con-struction and mining and In hit workers in the manufacturing and construction sectors peinting and essembling disproportionately hard, chang- received increases of only 3 per cent

Rises in service industries such as catering and cleaning averaged around 8 per cent.

• There has been a shift in the Separately, the report shows thet the trend towards more rapid growth in earnings of the top of income distribution. The analysis seeks to emphafemale workers has continued since 1979, a shift reinforced suffered an absolute tail in by Equal Pay Acts and sy find the increased participation of groups at the bottom end of the increased participation of the in

able was unlikely to be suffi-cient to dislodge the very strong presumption in law that religious organisations should be given charitable status. The Attorney General said the Government was abandoning the case to save a possible six-month hearing with heavy legal bills and which had little prospect of success. Conservative Party member

Mr David Wilshire described the statement as "outrageous" and asked whether it was con-

From the opposition Labour Party, Mr John Fraser said he could understand the frustration faced by many deserving causes as they underwent the siow and cumbersome proce-dure of becoming registered charities when they compared

the Moonies. "The essence of the law is that a religious charity ehould direct itself to the benefit of and asked whether it was con-nected with the murder in the harm and right-wing political southern county of Devon of a activity, which has taken in a

Steel agrees date for leadership issue • The sharp rise in unemploy-ment at the start of the 1980s vote in favour of the merger disproportionately hard, changthe new party will come into existence on March 7 and an official launch will take place ing the structure of income dis-tribution. shortly afterwards. Plans for a

also been set in motion. The 17 Liberal and two pro-merger SDP MPs will then join incomes and eave that in

follow-up rally in Central Hall, balance of employment towards Westminster, on March 19 bave the top of income distribution.

together in the House of Com-

MR DAVID STEEL, the Liberal the results of the May local Steel's future and allow the leader, has agreed not to make government elections. Steel's future and allow the respective party leaderships to any announcement about his political future until early May. Steel, who said immediately A July leadership election the May local Steel's future and allow the respective party leaderships to concentrate on arrangements agreement also includes Mr for launching the new party. Steel, who said immediately A July leadership election increased party leadership election incr Earlier this week, Liberal and SDP Members of Parliament-supporting the creation of the Social and Liberal Democratic party agreed that none of them interdiment to strand for the lead-was known on March 3. iooks increasingly likely, although an autumn contest has

not yet been ruled ont. The timetable will become clearer once the new party's interim federal executive has been party agreed that none of them as the membership ballot result intending to stand for the lead-ership of the new party would The statement will end imme-declare themselves until after diate epeculation about Mr If both party memberships

Security consultant

FINANCIAL TIMES REPORTER

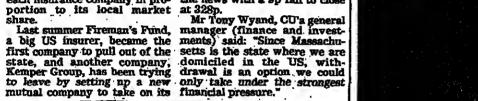
A SECURITY consultant accused of ordering the illegal bugging of a director's home telephone toid a court yester-day how he was hired by Dix-ons, the electrical retailer, to obtain information about for-senior staff.

former policeman who ran-

mer employees of the group. "Business secrets like the But he denied that he had ever buying prices of new products broken the law. "A stand their availability were Mr Michael Anderson, 43, a being leaked." He said his employees spied

checked on staff

Fireman's Fund's, the payment





tants, has pleaded not guilty at Laton Grown Court to complr-ing to intercept telephone calls between July 1 1986 and November 15 1986. on the staff who had left for

He said that after Dixons failed to take over Woolworth Holdings in July 1986 he was told by Mr Neville Causebrook, security manager at Dixons, that four or five staff had left Dixons to join Woolworth Hold-ings' subsidiary, Comet. "Dixons had a major problem in September 1986," he told the

Comet and kept a watch on their home addresses. The jury has been told that The jury has been told that two men hired by Mr Anderson, Mr Terry Rowe, 42, and Mr Terrence Franklin Rowe, 42, have pleaded guility to the same charge. The allegations of industrial espionage came after a listening bug was found con-nected to the telephone line of Mr Peter Hopper, a director of Comet.

Biotechnology company wins US investment

BY DAVID FISHLOCK, SCIENCE EDITOR

TWO BIG US pharmaceutical groups, Johnson and Johnson and SmithKline Beckman, have invested in British Biotechnol-ogy, one of the latest bloicch-

ogy, one of the latest biotecti-nology research companies. British Biotechnology was set up in 1986 with backing of \$3.5m from investors in the City of London and the US to carry out research on a second demander of sensitically and generation of genetically engi-neered health care products.

It has completed a second stage private equity placement of \$8m, involving 10 fresh investors and its four previous investors. The new UK inves-tors include Prudential Insur-

British Biotechnology said interest in its shares was so high that it asked some inves-tors to scale down their offers to accommodate others.

Of the £8m raised, £3m has come from its initial four inves-tors: Biotechnology Invest-ments, the N.M. Rothschild fund, Abingworth, Newmarket Venture Capital and SR One (SmithKline Beckman).

(SmithKline Beckman). All four have reinvested at \$2 s share, compared with the initial price of \$1 s share. Dr Brian Richards, chairman, said the company now had enough funds to continue devel-opment through this year and next. But it would need to expand its capital base substan-tially over the next five years to bring clinical products to the market.

British Biotechnology said last month that SmithKline Beckman would be distributing its "designer genes," synthe at Cowley, near Oxford.

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MANAGEMENT: Marketing and Advertising

Australian wool industry

Hard sell for the golden fleece

Alice Rawsthorn on a promotional extravaganza

ompetitors. In the 1960s, when the new syn-

ral and the autbentic, pald off. Demand for wool has increased

At present the market perception

-

steadily since the mid-1970s.

Kenzo and Sonia Bykiel from Paris; Donna Karan and Oscar de la Renta from New York; the Missonis and Gianni Versace from Milan together decade the over-riding objective of this strategy has been to position wool as a premium fibre with higher perceived value than its synthetic with six of the best known Austra-lian designers – presented the Bicen-tennial Wool Collection at the Opera thetic fibres were seized upon as modern miracles, demand for wool declined dramatically. House in Sydney.

The designers' brief was to devise a collection of clothes made in wool to an Australian theme.

The wool industry bas since invested heavily in marketing new products development and technical advances. This investment, helped by the cultural trend towards the natu-The event was attended by 1,800 people. Half were wool growers; the rest were industrialists - involved with textle manufacturing and fash-ion retailing - and journalists from all over the world.

all over the world. The staging of the show - choreo-graphed by Ric Birch, the Australian who designed the Los Angeles Olym-pic Games - cost A\$2m. The dress rehearsal on the preceding Saturday was attended by 1,400 people includ-ing two "stand-ins" for the guests of honour, the Prince and Princess of Wales.

What did the event achieve? The AWC's objectives were twofold: to enhance the position of the wool industry within Australia; and to augment its marketing strategy in the international arena.

Suggestions flowed in thick and On the domestic front, the need to fast from the wool growers. "At least half a dozen towns claimed to be the draw attention to wool's role within the Australian economy was vital. half a dozen towns claimed to be the wool growing centres of Australia," recalis Vincent Matthews, the head of communications at the AWC who organised the event. "We had requests for everything from wool museums to gilded statues of sheep." The AWC rejected the museums and the statuary in favour of staging a celebratory event, which could be attended by as many of its members "In Australia there is so much enthu-siasm about diversifying exports and developing growth industries," says Asimus. "There is a danger that tra-ditional industries like wooi will be overlooked."

The bicentennial collection, and the fuss and furore it created in the Australian media, was a way of focuss-ing the Government's thought on the industry. "It cannot have escaped their attention that wooi is the only industry to have marked the bicentennial in such a way," as Asimus puts it.

For the AWC the timing of the event was particularly pertinent given that the Government has just completed a review of whether or not to continue its contribution to the industry's promotional budget. It was critical for the industry to be seen to be making a splash at such a time.

about half a million Australian dol-Yet the chief purpose was to aug-ment the AWC and IWS marketing lars. Nearly three years and an extra A\$3m later, his plans have come to strategy overseas. For more than a

The designers' brief was to devise a collection of clothes made in wool to an Australian theme - Aus-tralian designer Wendy Heather did just that

of wool is critical. The wool price has of wool is critical. The wool price has risen rapidly in the past year or so. Increased demand from established markets like Europe and the US com-bined with the emergence of China as a new market and a resurgence of interest from Japan has fuelled a 60 per cent rise in the wool price over the past 12 months. The production of wooi has increased to meet this extra demand. Output of Australian wool alone has grown from 700m to 850m kg since the early 1980s.

grown from 700m to 850m kg since the early 1980s. Moreover, the AWC has taken action to prevent the market from "overheating" by releasing its reserves of wood to dampen down demand. The reserves are now at their lowest point since 1974 - just 60,000 bales compared with 1.6m six years ago - yet the wool price, which stabilised in the closing months of last year, is still rising. The AWC is concerned that the

The AWC is concerned that the price increase may prompt wool users to reduce their usage by substi-tuting the natural fibre for synthet-ics or blends. Once they turn to a different fibre it is notoriously diffi-

different fibre It is notoriously diffi-cult to persuade users to change back again. Given that, in the worst sce-nario, the problems posed by dwind-ling demand could be compounded by a slump in consumer expenditure, the consequences for the wool industry could be disastrous. The only solution for the AWC lies in marketing and in persuading users to stick to wool as a premium fibre. Hence the staging of a fashion show for which designers like Claud Mon-tana and Donna Karan devise special collections in wool, forms a logical collections in wool, forms a logical part of its overall marketing strat-

egy. This message was delivered directly to the group of industrialists – embracing retail groups like Bloom-ingdales and Bergdorf Goodman of the US as well as textile concerns such as UK-based Dawson Interna-tional and Coates Patons – which were invited to attend the show.

tional and Coates Patons - which were invited to attend the show. Yet the most tangible benefit of the event, in marketing terms, lay in the amount of publicity generated. In Australia the show was billed as the fashion event of the year - or of the last 200 years, as one paper put it -with endless previews and reviews, a special supplement in Vogue Austra-lia and three and a balf hours of live television coverage. Matthews television coverage. Matthews assesses the value of Australian television involvement alone at A\$5m.

Overseas the event was televised live in Hong Kong and Taiwan, both important centres of textile produc-tion. The recorded show will be car-ried by cable TV in Europe and will be shown in the US and China.

Similarly the Bicentennial Wool Collection has been featured in Vogue magazine all over the world and in a host of other newpapers and magazines from the Chinese Eco., nomic Daily to Le Figaro in France and Asahi in Japan.

Asimus calculates the eventual "value" of the full media coverage at between A\$20m and A\$25m. "Which means," he says, "that we have cov-ered our costs many times over."

Selling cars can be a joke

Philip Rawstorne explains why different approaches are necessary to entice British and German buyers

FOR THE PAST 15 years, Hungarlan-born John Mesza-ros has been perfecting the art of selling West German cars to the British – which is quite different from selling to Germans.

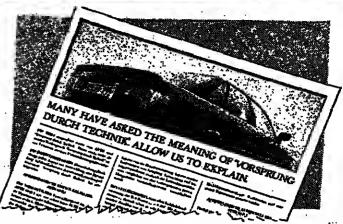
Messaros, UK sales manager for Audi/Volkswagen, illus-trates one difference between Munich and Manchester with a story about the German VW a story about the German VW dealers' conference at which it was announced that the brake horsepower of the lat-est model had been increased from 135 to 137. "They stood and applauded," he relates incredulously. "British deal-ers wonid bareiy have noticed...." issues It is to this native interest

in engineering efficiency and reliability that German car advertising pitches its main, matter-of-fact appeal. A mag-azine advertisement for Audi is headlined: "Leader in the medium car sector". Below it the massed type gives a straight product description -"an edited brochure", in Meszaros's words.

Most company advertising in Germany is through the press and magazines. Televi-sion advertising is still "almost an after-thought", says Meszaros. It is rudimen-tary. The ads come in a cou-ple of big indigestible chunks during the evening. Meszaros suggests that the apparent preoccupation with

torque and tappets may also be due, in part, to the fact that the company car is still a rare perk in Germany. "Nearly everybody has to buy their own car, making individual decisions about everything from price to performance.

"For many motorists in Britain, the technical ques-tions are decided by whoever controls the company car budget. The only decision for the driver is: "Which of the cars on offer would I look best in?" German buyers, says Mesza- make ros, are more rational. In says.



Britain, car buying is a more emotional activity. "So our advertising in the UK must appeal not only to the head, but to the heart." Doyle Dane Bernbach has been VW's advertising agency since the mid-1950s. It is as thoroughly steeped in the cor-porate culture as is Meszaros,

porate control as a messarios, who joined the company after fleeing Hungary in 1956. The teamwork, says Meszaros, is helped by the fact that cam-paigns have to be approved by only two directors. Volkswagen must protect its "core values" - reliability, durability, longevity. It has, after all, spent \$20-\$30m on advertising to establish them over the past decade. "But," Meszaros says, "peo-ple now take it for granted that their cars will start in

by only two directors. When Bartle Bogle Hegarty took over the Audi account in 1982, research showed that the car was not widely recog-nised as German. The first the morning. You have got to relate those core values to other aspects of life . . . let them wash across other priority, therefore, was to establish its identity - an important advantage at the

From that came the basic line – "If only everything in life was as reliable as a Volksupper end of the market to which Audi aspired.

ine -life was as reliant wagen." The way that message has been put across in Britain would not have been possible i in Germany, Meszaros sug-gests. "In Britain we are liv-it ing with a television genera-a tion whose visual literacy - if you see what 1 meau - is withele. The the old TV German. That phrase, in actor Geoffrey Palmer's English and slightly ironic tone So began the campaign built around the Audi company's motto, Vorsprung durch Tech-nik - which creative director, John Hegarty, spotted above the factory gate. "I don't think slogans work as a rule in advertising " save

ads, every i had to be dotted, Geoffrey Palmer's English every t crossed. Today you accent and slightly ironic tone can leave great gaps and assume the viewer will fill "It would not have worked them in. You can tell a story in translation - 'Advance-in 60 seconds." "Non if it had

Meszaros delights in the ment through Technology'," Meszaros delights in the he grimsces. "Nor if it had Volkswagen ad in which the been spoken in perfect Ger-ring, her jewelled brooch her

fur coat, but keeps her car, humorously on the slogan – patting its steering wheel now much better known in with satisfaction and affec-tion. This, he says, is huild on the image of techni-"romancing the brand." cal excellence.

--.

Star 2

"romancing the brand." cal excellence. Television allows him to Gentle caricatures of the project an image in the Brit-ish market which can then be given it a likeable personality. given added substance by "As the needle touched press advertising. 201.6km/h the loudest thing Humour is an important in the Audi 100 was Herr

ingredient of the advertising Beck's suit." mix for British markets. "The Competition in the car maraverage Englishman basically ket now turns on making the Germans have a sense of tage, Meszaros says. "If you humonr, but that they do can have a joke and a smile says.





IT WAS ONE of the smartest events

market, it oriered a rare opportunity to see the work of international designers on home ground. To the AWC it represented the culmination of three years' hard work and an investment of A\$3.5m. The Australian media, which had trumpeted the show weeks in advance, hailed it as a triumph. But will it succeed in its real objective of selling more woo?

It was in the closing months of 1984 that the corporation began to consider how it could celebrate the

Australian bicentennial. Wool pro-

duction - or growing, as it is called -is not only one of the oldest indus-

tries in Australia, but is still one of

the biggest. The first Merino sheep - 26 of them - arrived in Australia just nine years after colonisation. In the 1800s

and 1900s the spread of sheep farm-

ing opened up vast tracks of the country for settlement. Today, there

are more than 166m sheep on 100,000 farms across Australia. The 70,000 wool growers will provide 70 per cent of the world's apparel wool and 3 per cent of Australia's GDP

this year. Moreover, wool should oust coal as the country's biggest export

earner in 1988 with more than A\$5bn

of overseas sales or 12 per cent of

exports. "There was no doubt," says David Asimus, chairman of the AWC and the international Wool Secretariat,

"that we had to do something to cele-brate the bicentennial. The question

attended by as many of its members as possible. Given that it had decided to host such an event it determined

to make it pay, by working it into its marketing strategy. And given that almost all - 97 per

cent - of Australian wool is sold overseas, it was apparent from an early stage that it should be interna-

tional in flavour. In February 1985, Matthews went before the AWC board to present his

proposals for an international fash-

ion show to mark the bicentennial. The cost, or so he thought, would be

Last Sunday nine international designers - Bruce Oldfield and Jean Muir, from London; Claud Montana,

was what?"

fruition.

10

selling more wool?

Australia has ever seen. On Sunday evening the Australian Wool Corpo-ration commandeered the Sydney Opera House to stage a fashion spec-tacular featuring nine of the world's best known designers. To the Sydney social set, who scrambled for tickets on the black market, it offered a rare opportunity

Healthy Fourth Quarter rounds off year of substantial growth.

The Ogilvy Group, Inc. (NASDAQ/LSE - OGIL), the worldwide advertising agency and marketing services group, reports that earnings for the fourth quarter ended December 31, 1987 increased 17.7 percent to \$14,479,000 or \$.99 per share, from \$12,297,000 or \$.87 per share in 1986. Fourth quarter commission and fee income increased 30.3 percent to \$219,577,000 from \$168,507,000 in 1986.

For the year ended December 31, 1987, net income increased 10.2 percent to \$29,757,000 from \$26,995,000 in 1986. Per share earnings increased 6.3 percent to \$2.02 from \$1.90 per share in 1986. Commission and fee income for the year increased 3L8 percent to \$738,508,000 from \$560, 132,000 in 1986, and operating profit increased 21.3 percent to \$57,933,000 from \$47,764,000 in 1986. In addition, reductions in the fourth quarter effective tax rate to 41 percent reduced the full year's tax rate to 47 percent.

William E. Phillips, Chairman-CEO, commented "We are satisfied with our results, which were in line with our targets. They were achieved despite a difficult environment. 1988 looksstrong. And, our recent investments in new services will provide significant client and shareholder benefits in the near term as well."

The Ogilvy Group, Inc. Consolidated Statement of Income (in thousands of US dollars except per share figures)

Quarter and ad Desamber 21, 1097		1000	Percentage Increase
Quarter ended December 31, 1987 (Unaudited)	1987(B)	1986(A)	(Decrease)
Commission & Fee Income	\$219,577	\$168,507	30.3
Total Operating Expenses	194,338	145,914	33.2
Operating Profit	25,239	22,593	11.7
Income before Taxes	26,600	26,815	(0.8)
Taxes on Income	10,823	13,417	(19.3)
Net Income	\$14,479	\$12,297	17.7
Earnings per Common and Common Equivalent Share	\$.99	\$.87	13.8
Dividends Paid	\$.21	\$.20	5.0
Year ended December 31, 1987 (Unaudited)			
Commission & Fee Income	\$738,508	\$560,132	31.8
Total Operating Expenses	680,575	512,368	32.8
Operating Profit	57,933	47.764	21.3
Income before Taxes	60,499	58,709	3.0
Taxes on Income	28,583	30,974	(7.7)
Net Income	\$29,757	\$26,995	10.2
Farnings per Common and Common Equivalent Share	\$2.02	\$1.90	6.3
Dividends Paid	\$.84	\$.80	5.0

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[2] Kestuded to compare with 1900 presentation. (8) Includes the results of Decesions Context face and Theorison-Leeds. Company. Inc. which were deep in August and October 1987. respectively, and are accounted for as produces of interests.



Conference Centre

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MOLECULAR electronics, one

of five new scientific initia-

tives launched yesterday by the British Government under its Link scheme, could be the

pathway to an entirely differ-

ent kind of computer in the

21st century. This could be a chemical or

biochemical computer that organises organic molecules -

even living ones - to process information. Above all, such a

machine could breach the heat-generation barrier which

threatens, someday, to limit

the power of computers based

Just how ambitious the thinking is may be gauged from the fact that the UK's

Alvey programme of research

on supercomputers has paid little heed to molecular elec-

tronics. Yet an expert committee claims Britain is a "centre of excellence" in most

The £10m of government backing for molecular elec-

tronics is the outcome of a persuasive report from a working party led by Profes-sor Gareth Roberts, research director of Thorn-EMI and

part-time professor of engi-

neering science at Oxford Uni-

A team of industrial and

academic scientists sought to

structure an assortment of

very disparate lines of

might lead, given greater focus, a better sense of direc-

tion and the will to collabo-

It defined the ultimate goal

as a computer free from the restrictions of silicon chips; restrictions on sequentiality.

programmability, efficiency and sensitivity, as well as the problem of heat dissipation. It

But the SIP is simply a sci-

would have got very little industrial support," says Rob-erts. So his experts drew up a picture of the way they think molecular electronics may evolve to yield a host of novel

"enabling technologies" for information technology. "In the medium term, we really

earch, to show where they

branches of this science.

on transistors.

bruary 4 1988

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(SIP):

This is the

TECHNOLOGY

tronics. The science will also provide power supplies in the form of thin-film batteries as an integral part of the chemi-

laboratories, published in 1935 a way of making films of chemicals only a single

molecule thick. Recent interest in the possibility of using such films made from "active" molecules was stimulated by academic work in France and Britain. Close co-operation between physicists, chemists, biologists and electronic engineers has perfected the tricky process of depositing Langmuir-Blodgett (L-B) films.

sey, Thorn-EMI, Unilever, 3M and the Royal Signals and Radar Establishment.

In the vanguard is a joint laboratory in the engineering department of Oxford Univer-sity, financed by Thorn-EMI and specialising in L-B films under the aegis of Roberts. It collaborates closely with other Oxford departments, especially with Professor Sir David Phillips in biophysics. Its researchers spend one day a week in Thorn-EMI's central laboratories.

The beauty of the L-B film At the other end of the determine molecular packing vapour deposition (MOCVD). Roberts's team identified four

Roberta, and are already One is through their non-lin-embraced by other initiatives ear properties, inherent from of the Science and Engineer- the unique way in which they

related areas such as opto-e- (one thousandth of a micron).

device is based partly on con- sensor might be able to moni-

tronic thin film material on an tronics, has pointed out, tran-otherwise conventional chip. sistors typically dissipate Beyond the hybrid is IOOm times as much heat per abandoned were micro-litho- believed to ile radically new programming step as an graphic resists, important for types of device for storing, enzyme, while enzymes can micro-fabrication of electron-ics by planar techniques, and transducing data, and wholly tion tasks that would tax any metal organic chemical derived from molecular elec- digital computer.

IBM widens employment opportunities for the blind BY LOUISE KEHOE IN SAN FRANCISCO

IN A significant step toward called "autospeak" enables a evaluating the product's improving employment oppor- user to direct the Screen potential in other markets. tunities for blind and visually Reader to monitor up to 20 The Screen Reader can impaired people, IBM last areas of the display on the used with any of IBM's FS/2 week introduced in the US a screen and read aloud personal computer models. In "screen reader" that provides changes as they occur. For addition, a "text to speech a apoken version of the text example, the Screen Reader synthesiser" is required. The or data appearing on a per-sonal computer screen. and alert the user immedi- the Screen Reader with six Designed to adapt IBM's ately.

"Windowing" provides the about \$250 to over \$4,000. user with the ability to create a box around any chosen. Personal System/2 computers to the needs of blind users, the IBM PS/2 Screen Reader is the first of what IBM says a box around any chosen over a four year period, being block or column of text and tested and refined with the will become a series of "Indehear only that section of the assistance of 70 blind or visupendence" products for the screen read aloud. The key- ally impaired IBM employees pad can be programmed to with jobs ranging from execu-perform automatically spe- tives to system programmers, By linking the personal computer to a speech synthes-iser, the screen reader enables cific application-related func- secretaries to clerical worktions. For instance, if a word ers, a blind person to perform a processing program is being wide range of personal com-puter business tasks, and to take advantage of the "multi-tasking" and "windowing" used, a function that automatically reads aloud, letter by letter, the words displayed in a spell-checker window might capabilities of the most powchosen. Or for spreadsheet applications, a user might want to be able to read auto-The screen reader is controlled by a specially designed

matically the figures in a chokeypad, separate from the sen column. personal computer keyboard, The system, as supplied by which can be used to instruct IBM, is tailored to work with some of the most popular the system to read sections or all of the information on the application programs, includ-ing Lotus 1-2-3, WordPerfect screen. Text can be read letter by letter, word by word, or in paragraphs. The pace and pitch of the readout can also and dBASE III, as well as several of IBM's own programs. lt can, however, be pro-

grammed to work with any PS/2 application. reader from the application. The Screen Reader system hearing or mobility impaired, related commands performed is currently available only in (in the US call 800-IBM-2133, on the regular keyboard. A the US where it will sell for from outside the US call special feature of the system, \$600. However, IBM says it is 404-988- 2733).

The Screen Reader can he

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Recently, IBM has provided test systems to outside companies and agencies in the US. These have used the system in applications such as catalogue sales and credit application processing.

Enquiries concerning the Screen Rcader may be directed to local IBM sales offices or to IBM's National Support Center for Persons with Disabilities, in Atlanta, Georgia. The centre demonstrates and provides information on 1BM and nnn-1BM equipment, along with ser-vices available for persons with a range of disabilities including those who are sight,

cal chip. One of the most exciting ideas was first reported over 50 years ago. Irving Langmuir and Kathleen Blodgett, work-ing in US General Electric's

At least nine organisations in Britain are believed to be studying L-B films: ERA Technology, GEC, 1Cl, Kodak, Ples-

disabled.

erful personal computers.

lies in its promise for self-assembling molecules into pre-

be varied as needed. They are more appropriately ways in which L-B films labelled "chemtronics" says might advance electronics. Use of the keypad separates the control of the screen

ing Research Council. Under the Link initiative, are made. Another is as a micro-lithomolecular electronics has graphic resist for future gen-been newly defined as "the erations of chips. The third is tific activity relevant to systematic exploitation of as tunnelling spacers, by takmaterials in electronics and as little as one nanometre

The fourth way is in sen-Hybrid technologies envis- sors, particularly biosensors aged within the next ten composed of enzymes or anti-years are those where a bodies, for example. Such a

Getting a better grip on road safety BY CLIVE COOKSON

Transport is introducing a high speeds in the dry. Macro- 13 different categories, and new standard to make the texture allows high speed the monitoring takes account surface of main roads more skidding resistance to be of the site's layout and geomresistant to skidding. It says achieved in the wet, by letting etry (is it on a bend or near a this could prevent up to 1,500 water escape from the contact crossroads?) and its accident casualties a year.

The standard is based on the road. investigations of road sur-

Laboratory, Sideway These showed that skidding Routine These showed that skidding Routine Investigation sary. After that the standard resistance had two distinct Machine (SCRIM). Temporary is expect to cost \$2.5m a year aspects: microtexture (the warning signs will be put up in additional road mainte-harshness of the stone chip- at sites - where SCRIM shows nance. pings embedded in the road that skidding resistance is not The Department of Transsurface) and macrotexture good enough - until the sur- port estimates, however, that

THE UK Department of under all conditions and at the details of site. There are area between the tyres and history.

The Government will spend The new standard will be £9m a year over the next four faces by the Government's enforced in practice by moni- years surveying all Britain's Transport and Road Research toring trunk roads with a trunk roads and making Sideway Force Coefficient improvements where neces

(the way the chippings were face can be improved. distributed over the surface). The minimum skidding duce financial benefits of Microtexture provides add- resistance required by the £35m a year through reduced ding resistance at low speeds standard varies according to accidents.

spectrum is the possibility and orientation. one day of organising organic The trend is already to one day of organising organic design organic materials with molecules into films and even just the properties needed. Roberts's team had to put -D arrays by the Langmuircalled its vision the supermo-iecular information processor erts's own speciality. This is some boundaries round a subthe only way known today that might lead to a supermoject which sprawls widely across so much of science. It identified nine fields of scien-

entific dream. "If we had lecular assembly, he believes, aimed purely at the SIP we Such an assembly might even Such an assembly might even be composed of biological living - molecules. The rich variety of molecular material – especially of the organic solid state – pres-ents a range of possibilities for future progress, believe the experts. In contrast, inor-ganics offer relatively few

can see organics ousting inorlong-term opportunities. ... ganics from many applica-Molecular materials vary in tions," he says. Molecular electronics is the complexity from small, simple molecular electronics is the molecular Molecular electronics is the use of organic molecules as a means of manipulating elec-trical and electromagnetic sig-nals. The liquid crystal dis-play in watches and organisation intra-molecular, ministure TV sets is already organisation, intra-molecular, an everyday example of where atrong, usually co-val-organic molecules which ent bonds determine distinct respond vividiv to electrical respond vividiy to electrical molecules; and inter-molecu-or thermal signals. lar, where weaker forces



UK sows the seeds of organic computing

David Fishlock examines the molecular electronics initiative within the British Government's new Link scheme

from the Link initiative, leav-ing seven sciences: Liquid crystals, Langmuir-Blodgett films, organic conductors, photochromic and electrochromic materials, pyro-elec-tric and piezo-electric materi-

The two sciences omitted were designated "passive" tunes into a specific chemical uses of organic chemistry, species by molecular electronics. An example might whereas molecular electronics whereas molecular electronics is seen as harnessing "active" molecules. The technologies

lectonics."

molecular electronics. Two, molecular, including macro- ing advantage of the fact that however, have been omitted molecular and bio-molecular, their thickness can be held to

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Real comfort in a comfort letter

By A.H. Hermann, Legal Correspondent

OUR LAW report of January 12 must have caused aleepless nights for many group execu-tives. Dr Rachel Davies arrangements." The arrange-ments referred to in the letter reported that Mr Justice Hirst held to be binding a letter of were a loan of \$5m, later increased to \$10m. comfort given by the Malay-sian Mining Corporation to Kleinwort Benson, the London guarantee? Clearly not. A guaraotee, which Malaysian merchant bank. The result is that Malaysian will have to

pay the bank some £12m as damages for the failure of their London subsidiary to repay a loan of \$10m. The subsidiary, MMC Metals Ltd, is one of the many victims of the International Tin Coun-cil's defsult and is now in liquidation Comfort letters, known more aptly in Germany as Patronaiserklaerungen, are a

soft alternative to a guarantee. They are given by a par-ent company to the creditor of its subsidiary for a variety of its subsidiary for a variety of reasons: sometimes the parent does not want s guar-antee to show on its balance sheet, it may wish to save on tax, or simply to avoid a legal obligation. Comfort letters are a spe-

cies of those ambiguous decla-rations which negotiators rations which negotiators ofteo use to save a deal threatened by lack of agree-ment on an important point. They accept a formulation which allows each of the par-tles to believe it did oot give up any ground. It is s law-ver's cover up of a discover

yer's cover-up of a disagree-ment. The lawyer keeps his

fingers crossed and prays that there may never be liti-gation over the meaning of

This, however, is exactly what happened to the comfort

letter received by Kleinwort from Mslsysian. Kleinwort won, but the problems which

Mr Justice Hirst had to solve

before he concluded that the letter of comfort created a

contractual obligation on the part of its issuer remind us forcefully of the shortcomings

of English law concerning

grant them a facility of \$5m on condition that Malaysian guaranteed the loan. Malay-

sian said it was not its policy to guarantee the borrowing of its subsidiaries. After much toing and froing their board

approved a comfort letter, the

crucial sentence of which

groups of companies.

his handiwork.

refused to give, would bave enabled the creditor to sue the guarantor for a well-de-

Was this the same as a

When MMC Metals ceased enough to remove the pre-trading in October 1985, it sumption that the comfort let-owed Kleinwort £10m plus ter was meant to create a interest and the bank asked legal obligation. for immediate payment from Malaysian. Malaysian denied this argument. The refusal of lightlight The comfort letter is a did not in his Malaysian. Malaysian denied this argument. The refusal of liability. The comfort letter, it a guarantee did not, in his sald, was oot intended by view, exclude the possibility either party to impose any of another contractual obliga-legally binding obligation on tion. The bankers clearly them to support MMC Metals. relied oo the comfort letter Moreover, circumstances had when agreeing to the loan. In materially changed since the addition, Malayslan treated letter was issued and with the letter as a document of

It is a lawyer's cover-np of a disagreement - the lawyer praying that there may never be litigation over his handiwork

them Malaysian's policy great consequence, as was regarding the support given evident from the fact that it to the subsidiary. No assur-ance had been given, it added, lution of their board. that such policy would not be reviewed in the light of the letter formed an impor-changing circumstances. In tant and integral mart of a The judge concluded that the letter formed an impor-tant and integral part of a changing circumstances. In due course Kleinwort took commercial agreement; and as Malaysian to the High Court, Malaysian was unable to proposals, but one has to where the main issue before prove that both parties recognise that its regulation

The story of the comfort rise to legal rights because of its subsidiary. letter is simple. MMC Metals the parties had not intended The decision was clearly not required additional finance any legal relationship an easy one, and was pre-and Kleinwort was willing to between them. However, ceded by many others solving

when the agreement relates to similar difficulties. Not only business - in contrast to does English law not make social or domestic matters - parents liable to their subsidiaries' creditors, it even

the burden is on the defen-dant to prove that no legal effect was intended. It was allows subsidiaries to be made liable for the debts of argued on behalf of Malaysian that any ambiguity in the text parent companies to the detriment of their own creditors should be explained against see Nemperor Holdings v² See Con Kleinwort, which was respon-Lloyds Bank.¹ Immobilie sible for providing the origi- The statutory position is J 337 PL) read: "It is our policy to Kleinwort, which was respon-ensure that the business of sible for providing the origi-



Business Technology Finance



A STORE AND A S **East Holland too small**

and a second "That's why KLM has

"Of course".

MMC Metals is at all times in nal draft of the letter. How-a position to meet its liabili- ever, the judge found that the ties to you under the above original draft was amended not very different in France but the courts go a long way to satisfy the creditors of a failed subsidiary. They often original draft was amended by Malaysian so that this argument did not succeed. Mr Samuel Stamler QC, appearing for Malaysian, then argued that to say "It is our policy to ensure" was less than "we, confirm". He did not succeed here either, though the way in which the judge rejected use mixed arguments, such as that the subsidiary was not really independent and was in fact controlled by the parent, or, that it appeared so to the creditor because the subsid-iary had the same or similar

in which the judge rejected this argument is not entirely convincing. Mr Stamler's strongest arguname, the same corporate location and engaged in the same kind of activities as the parent company.² The French courts will consider whether the guarantor for a well-de-fined amount of debt using the summary proceedings under Order 14 of the Rules of the Supreme Court. But if it was not a guarantee, was it not at least a contractual obli-gation to make good any dam-age suffered by the creditor? International contraction of the constant of the constant age suffered by the creditor? the subsidiary did not per-haps act for the whole group, or was put forward as a front for another company in the group or the parent itself. The obligation of the parent to the creditors of its subsid-

iary is more clearly defined in German company law. The 1965 law on companies lim-ited by shares (AG) provides for two situations. If the group is formed by contract, the parent company is obliged to stand in and make good any loss resulting from the company's trading at the end of the business year. If the group is not contractual but group is not contractual out only results from the owner-ship of equity by the parent, the parent is obliged to indemnify creditors for losses caused by any disadvanta-geous actions which the sub-sidiary took at the benest of the parent in the interest of the group. This, of course, opens a number of questions concerning the relative advantages and the influence which may have to be sorted out in the courts, but it still gives the creditors a better position than they have in English law.

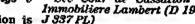
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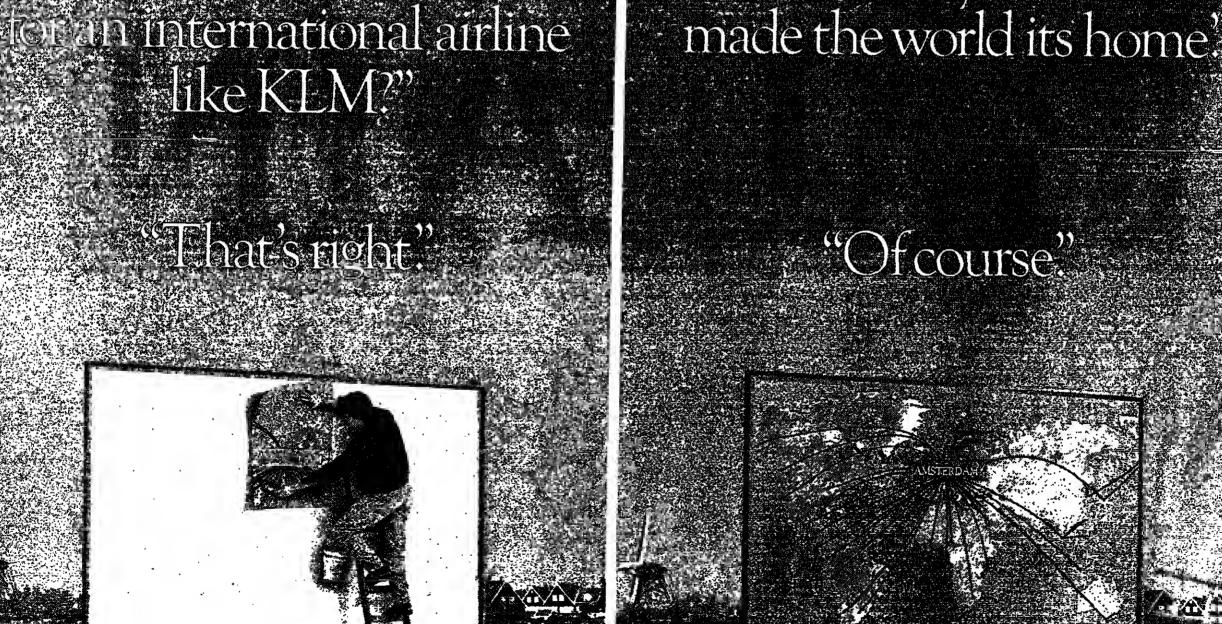
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l'am seldom enthusiastic about the EC Commission's where the main issue before Mr Justice Hirst was whether the assurance of the comfort letter, quoted above, was of a contractual nature. English law recognises that some agreemeets do not give of its subsidiary Community should be jointly liable for its EC subsidiary's obligations to creditors within the Community. This would be an improvement on present English law but one should go

further: a Community aspir-ing to world trade should not cut out foreign creditors from the benefit. ¹ Discussed in A.H. Hermann,

Judges, Law and Businessmen, Kluwer, pp.176-8. ² See Cour de Cassation in Immobiliere Lambert (D 1968





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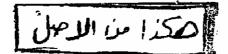
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ARTS

Serpentine Gallery/William Packer

Landscapes seen through abstract eyes

Its current two-man show (until February 24) sets the pattern, bringing to London for the first time on any significant scale the work of the distin-guished Australian painter, Fred Williams. At the same time, the large central gallery is

filled with a small group of huge canvasses made by Barrie Cook between 1967 and 1971,

Cook between 1967 and 1971, which have never been seen in London, though some were included in a recent retrospec-tive exhibition that toured the provinces. Williams died in 1982 at the age of 55, and Cook, now active again after a recent debilitating illness, is 59. Upon his return to Australia in 1957, after n period of study in London in the early 1950s, Williams began to work regu-larly from the landscape, estab-lishing the pattern in his work of taking a particular theme or location that would absorb his attentiou_for_a considerable attentiou for a considerable interval. The Pilbara Series of interval. The Phota Series of oil paintings and gouaches, which constitutes bis part of this exhibition, occupied him between 1979 and 1981 and was the last such major project in his life. He had worked in the outback before, but never over so extended a period nor with so concentrated an effort. The Pilbara is a region run-ning inland from Dampier on the remote northern coast of the remote horthern coast of Western Australia, set between the De Grey River to the north-east and the Ashburton-River to the south-west, with the Hammersley Ranges rising between them. The phenomenal mineral resources of the area, in pacticular its demotit of input

The Serpentine Gallery in Ken-sington Gardens, W2, has long since broadened its founding on the naked mineral surface of policy of paternal care for the earth, that, if we are to younger artists at the outset of judge by Williams' visiou of the yonger artists at the ourset of judge by williams vision of the a career. Indeed its programme place, gives it its peculiar for some time ahead seems set visual and physical character. upon the work of the middle aged and, if not quite unesta-blished, at least for some con-siderable time under-shown. Its gutter two map show with scrubby, blobby trees and bushes pink and bushes pink and with scrubby blobby trees and bushes pink and show with scrubby blobby trees and with scrubby, blobby trees and bushes; pink and yellow cliffs rise suddenly from the plain in quirky roller-coaster profile; blue hills rise beyond the hori-

zon. But Williams' description, but williams description, though wonderfully evocative and convincing in its sense of place, is anything but meticu-lous or painstakingly exact. There is no dissimulation or sleight-of-hand. The paint is the sleight of hand. The paint is the paint on the canvas, blobbed and epattered with a fine directness and simplicity; take it or leave it. It is a celebration of paint and surface which is all but the same as that of the abstract painter, concerned not with any external reference but only with the painting itself as an integral object and image. The mark on the surface, and the mark that is then laid against it or across it create apace and form and light not by any allusion to reality, but sim-ply by being themselves, com-ing forward against the ground

or receding into it. But Williams' paintings are landscapes, and particular land-scapes at that, not simply cumulative confections of dots and strokes apon the canvas. It is a strange and potent alchemy of the imagination that turns mere paint into something other than itself, and in his work we confront this essential paradox of painting in a peculiarly heightened, intriguing and delightfully idiosyncratic form.

and a state of the second ont thought or purpose, as tion. There comes a moment as though size alone confers sig- one approaches the canvas nificance. But Cook is too true when the actual position of the an artist to misjndge such surface, as exists in actual things, and indeed in his more space, becomes all but impossi-recent work the scale has been ble to read, as one's peripheral much reduced. And this work visiou becomes entirely of 20 years ago could only be as assumed within the acreage of it is, or it would not work at all. The paintings are of a disarm-alone that allows soch absolute ing and decentive simplicity. a absorbtion. but it is up easy

north-east and the Ashburton River to the sonth-west, with the Hanmersley Banges rising between them. The phenomenal mineral resources of the area, in particular its deposits of iron ore, have really been exploited only within the last 20 years, that sense of the space that is nextably created by the act of has necessarily grown, consid-mental scale of the work has vast a territory; and It is the

New York's first arts jamboree

It will be the biggest arts festi-Chamber Symphony, The Festival is particularly strong in music, ranging from a free Domingo concert in Central val ever - and it will be in New York. For a month from June 11

 and simultaneously dejected at the proceedings. Baggy-bo-somed and wispy-haired, her Nors conveys both a tragically suppressed potential and a des-perate physical longing. This actress never ceases to anaze and disarm, but 1 must carry my campaign against tatty wigs into her dressing room. Some-thing like a dead taccoon aits on the lovely Redgrave head for Park, through to performances by the winners of seven inter-national music competitions, including the Harveys' Loeds,

the Evian and the Busoni, to a string quartet series and a mini festival of Scandinavian music. The pop side is nicely eclectic, with appearances by Youssou N'Dour,the most famous pop

Rodrigue and Cendrillon

Max Loppert

what made the concert so pecu-liarly fascinating was the sense haps James Lockhart's excei-

heroine's Act 3 iament, the audience being left entirely worlds of Wagner, Massenet, untouched by the music's

charm,

I'm not convinced though

that this work is an ideal choice

for student performance. It takes an exceptionally mature

student to compass the ripe, uniquely affecting part of Pan-doife (written for the great

Massenet veteran Lucien Fug-ère), or, in the "wicked-etep-mother" mezzo role of Mme de

la Haltière, a student skilled

enough to avoid easy farce. As the former, Guy Harbottle was eympathetic but of limited range; as the latter, Bridget Budge disclosed a smooth, size-

Budge disclosed a smooth, size-able instrument but not much lightness of touch. The most successful members of the first cast - as usual, the RCM has provided alternating leads for the four chowings -

were, happily, Cinderella her-self (Linda Clemens, a not quite

finished soprano of exceptional promise) and Prince Charming.

The vision of a completely than one could ever have sure. *Candrillon*, a favourite unknown Debussy opera shim-mered up tantalisingly at the the *Pelleas*-lover to sniff out sounds beautiful in u small the-Intervision of a completely unknown Debussy opera shim-mered up tantalisingly at the French institute on Tuesday evening. Up to now Rodrigue et hints of Mélisande in the writ-ing for the heroine Chimène, or filigree and silvery glitter of its of Arkel in the bass parts Don orchestration need care, tender Diègue and Don Gomez. But bandling, and an audlence's what mide the compett so merit Chimène, the composer's first operatic project, has existed in the minds of even the most devout Debussyists as no more than an early might-have-been - the pre-Pelléas Grand Opera in three acts on a libretto by Catulle Mendès (distantiy based It gave of Debussy at the turn- lent RCM orchestra deliver ing-point of his various stylistic their parts too forcefully, with concerns: particularly in the too little tact and half-shading, beautiful Act 1 love duet for it was hard to imagine even the Rodrigue and Chimène or in the sternest anti-Massenite in the on the great Corneille play) which the young composer began in 1888, over which he fruitlessly struggled, and which he left incomplete and in a state and the early Debussy songs, and the whole-tone-scale influbeyond reconstitution and res-toration.

ences of the admired Russians all seem to collide, with results at once musically fluent and It has recently been the task of the Debussy scholar Richard Langham Smith to edit the dramatically potent. This is music one badly wants extant parts of the opera; and, in company with the Debussy pianist Paul Roberts and u fine team of young French and English singers, he presented five plano-accompanied fragto get to know better; if a ments in Tuesday's concert. The result was an experience startlingly fuller, richer, and more gripping than promised by standard Debussy opinion.

to get to know better; if a doife whole Rodrigus operu ie Masser beyond the stitching-up, it ère), o urgently behoves one of the mother record companies to preserve la Hal on disc every one of the notes Mr Langham Smith has made the for newly available. Meanwhile, all eympa praise to him, to Mr Roberts range; tireless at the piano, and to the Budge cast led by the beautiful, exqui-sltely bright-voiced Isabeile poulenard (the Méllsande of one's dreams, surely?), the ten-ors Andrew Murgatroyd (Rodri-RCM h gue), John Mark Ainsley, and leads f Nicholas Sears, and the basses were, Philippe Cantor and Rudolf self (Li Piernay. The concert is finishe repeated at the City University promis It is easy to admit that Mendès'e libretto (of amazing fulsome banality) could never have been to the taste of the composer of L'Après-midi – that work of roughly contempo-rary genesis in which (as Pierre Boulez once put it) "modernism itself awakes". The project seems to have been devised under parental pressure with an eye to opening for the young composer (a recent Prix de Rome winner) the doors of the Opéra – still, at the time, the "safe" way forward for the ambitious French composer. Debussy's characteristic ambiv-alence of expression (he said in a letter that he felt himself to It is easy to admit that repeated at the City University today at lunchtime, and tomor-row (also iunch-hour) at the Royai Northern College, Man-chester. * Meanwhile Massenet himself – Meanwhile Massenet himself –

a letter that he felt himself to be "going against his true nature" in tackling the work) has led people to accept with-out question its cui-de-sac position and nature in the Debussy

Yet, from the evidence of these five extracts, he put far more of himself into it, even so,

The Kiroy Ballet recently ended an eight week season at the Paials des Congres which included the *Corsairs*, already reviewed on this page by Clement Crisp. The other two pro-grammes I saw confirmed the impression that the Kirov is in magnificent dancing form, but that the choreographic choices are not always equally felici-

tous. Oleg Vinegradov, the director of the company, showed two of his own works. The first of these, The Battleship Potemkin (in one act made up of 11 scenes) turned ont to be the pill in a programme onequing with tous.

Meanwhile Massenet himself – grounded in matters of ardour, the composer whom Debussy deemed "the most genuinely loved of all our contemporary musicians" – is this week on show in the Britten Theatre of the Royal College of Music. The opera is "later Massenet," from the still undervalued period when the composer's craft had student French enunciation is remented itself, and when his when the composer's craft had student French enunciation is perfected itself, and when his rather higher than usually "moral universe" had expanded reached at Covent Garden (no "moral universe" had expanded reached at Covent Garden (no to embrace comedy and com-great praise, alas!). Final per-passiou as well as unique formances today and tomorrow: understanding of sensual plea-in spite of cavils, worth u visit.

13

Dance in Paris Freda Pitt

ies. Alexander Chaikovsky's but to compensate he danced drearly undistinguished score did not help matters. Ghennady Babanin, who took the busy role of Death, showed to greater advantage in other Fabienne Cerutti, She took the

the busy role of Death, showed to greater advantage in other works, as did Alexander Lunev. He appeared not only as the second-cast Ali in *Le corsaire* but also as the stylish male soloist in the Act 1 pas de trois in Swan Lake. In this, the Kirov's signature work, Konstantin Zaklinskt dis-played the brilllance and attractive presence that had elnded him in *La Bayadere* with Galina Mezentseva. Olga Chenchikova has now devel-

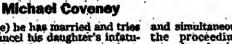
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A Touch of the Poet/Young Vic

Eugene O'Neill and his third grave) he has married and tries and simultaneously dejected at wife, Carlotta, sombrely to cancel his daughter's infatu-destroyed all remnants of his projected American history Simon Harford, the scion of a Nora conveys both a tragically cycle shortly before his death. Wealthy Yankee family who has A Touch of the Post was the one Thorean-fully beaten a retreat perste physical longing. This play left intact Another long back to nature. Con adopts Byronic manar-isms of womanising swagger and horsemaniship, but his complicanism is a sham. He

. .

day's journey into night, it lacks that play's search score mulative intensity but more than compensates in its fictive



Fred Williams with his work shortly before his death in 1982 painting since the war, to be viewer is drawn irresistibly, than the Serpentine deserves adopted too often almost with-with an almost palpable sensa- our thanks for bringing them ont thought or purpose, as tion. There comes a moment as back into the light.

It is as absurd to suppose that good art is the preserve of the young as to deny the young

the critical attention they some the critical attention they some-times deserve. The activity and profession of the artist are jus-tified only by the work pro-duced, to be judged on its mer-lts by the terms it proposes, independent of current fashion or prejudice. Bright new stars shooting into the firmament are two a penny, but artists in mid Canon

implications of a world in the immediate aftermath of European revolutionary upbeaval. It is 1828.

The setting is a tavern near problem. He is a drink-sodden Boston where the proprietor, Cornellus Melody, a distin-guished veteran of Wellington'a Peninsular campaign in 1809. declares he has no future but through experience. the past. Ninetcen years on, Melody is still celebrating the battle of Talayers, quoting Byron at bimself in the mirror and bemoaning the rise of Andrew Jackson ("a contemptible drunken scoundrel") as a presidential candidate .

Comedy is not something you expect in O'Neill. The surprising success here is that he writes an interesting, comical history play with no strain on his own idiosyncratic postic style.

Although there are debilitating weaknesses in David Thacker's Young Vic production – It is far too laboriously paced and clumsily arranged in the round – Timothy Dalton's drunken

Con is clearly a comic figure. shaped. He despises the Irish peasant Miss Redgrave has an easier Don Jnan, u fading braggart in woman Nora (Vanessa Red- task of looking merely radiant heroic outline.

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the Irish themselves are the reactionary, and the main vir-tue of the play's length is to fully and convincingly docu-ment his transformatiou

This is done in blocks of confessional arias and a series of densely packed recriminatory dialogues. In one of these, Simon's mother (Amanda Boxer, playing daringly for comedy, haughty and precise in a white jewelled toque) arrives back. a while jewelled toque) arrives by carriage to fight the conser-vative material corner, with a few sharp stabs at the French: Revolution. Con lunges patheti-cally at her and blocks Nora from her line of vision.

The daughter Sara is played by Rudi Davies as a neuras-

thenic skivvy who spends the night in despair at her father and in the arms of Nora. It is a violently affecting performance in parts, but not yet properly

MICHAEL W. GREGSON

IVORY & SIMEPLC

on the lovely Redgrave head for wants to crush England but greets Nora's wish for a free Ireland with the riposte that with It, Ma'am Such sweet cruface when in profile. Away international relations, but with It, Ma'am' Such sweet cru- there is also the desire to boost elty to animals, even when dead, cannot be countenanced. tourism in the city. Sixty per cent of the audience is expected

the slatkness with which Mr Thacker has organised the of his great tirades for a full fifteen minntes with his back to half the audience. Placing and these physical circumstances. If I had paid for my seat, I would have wanted half the money back. to be the top performers, with the balance made up by the When Simon's family lawyer

(Malcolm Tierney) turns up to buy off the Melody clan, Con springs into action. Mr Dalton, having douned his uniform for avante garde. So who will be there. The UK is contributing the Loudon Sin-fonietta; the Chilingirian Quartet; and Electric Phoenix, plus the New York premiere of Har-rison Birtwistle'e Punch and Judy. Pina Bansch's dance the aniversary, charges off to battle and returns bloody, defeated and fired with a new passion. He shoots his horse and leads cheers in the bar for troupe comes from Germany, as does the Frankfurt Ballet, Bou-Andy Jackson: Mr Dalton regis-ters these ludicrous transforlez is heading the French con-tingent with his Ensemble Intercontemporain of Paris, mations with a crackling wit and some gusto. He is marvelwhile that other progressive the Mi composer, the Italian Berio, will an into be conducting the New York tancy.

star of West Africa, and Asha Bhosle of India, who can confi-dently claim to be the best selling singer in the world. The contribution from the

theatre looks less impressive. There will be a new play by Martha Clarke, and Jason Bobards and Colleen Dewhurst will be confirming their dominance in the plays of O'Neill by playing in Ah Wilderness and Long Day's Journey...and there will be companies from China, Poland, Canada, and France. Ireland's Gate Theatre will be the closest to representing the strangely absent British.

Portobello Festival sponsored

Following its successful debut last year, the second Portobello Contemporary Arts Festival this year will be sponsored by the Michael Peters Group plc, an international design con

the the shades scene from La Bayadere, still unrivalled as a Kirov showpiece. Although Marat Dankavev gave a gratify-

ingly incisive performance as Solor (with delightfui Tatiana Terekhova), La Bayadere is otherwise exclosively female. In theory, therefore, the ideas of following it with an almost all-male plece might have worked. but in Vinogradov's production

The famous matiny must the Jester never becomes a per-have been dramatic indeed, yet son. The brio and polish of the drama is lacking in Vinogra- Mazurka and Czardas remain dov's setting largely because unsurpassed. the characters are so stereo typed, with the ratings all shin-The Paris Opera ballet is also a ing white and the officers all blackly brutal. Even the solo roles, all strongly danced, make little impact because of the lack of individualisation.

of choulder and arm move-ments. Rudolf Nureyev's ver-sion of The Nutcracker is now Women are present only as Women are present only as suffering relatives seen in the suilors' imaginations, in the person of the cabin-boy (Elvira Kamalova) and in u group of visiting aristocrats, heavily car-lcatured. If little of the chore-ography stays in the mind, the dancers are certainly not to blame for they perform with performed by several compa-nics, but probably none as tech-nically accomplished as his blame, for they perform with their souls as well as their bod-

January 29-February 4

fine coins and ingots have made it possible to date the collection pre-cisely. There are delicately-curved, long-handled spoons and some silver beakers (glass was already more fashionable). There are serving dishes - one spiendid octagional, another decorated with a frieze recounting the life-history of Achilles, and yet another reci-angular, decorated with a charm-ingly improbable fish. If that were not enought there is an elaborate candlesitek with markedly ories-tal decoration inlaid with gold. Ends Feb 14.

WASHINGTON

CHICAGO

Chenchikova has now dever oped a somewhat Amazonian Théâtre de la Ville, the source appearance, but this did not theatre presented Marin's ver-sion, with the text in a French fonettes or impair the wonder- This enabled the choreogra-

fonettes or impair the wonder-ful sweep of her movements or pher to appear as a throaty her unfailing sense of drama. Anna 1, the singiog sieter, Vitaly Psetkov, the gleeful slinky in revealing black. The slave-trader Lankedem in Le other four singers (the family) Corsaire, executed several Cor-saire-like jumps as the Jester, form, but the instruments were son. The brid and polish of the December at the Lyon Opera. Mazurka and Czardas remain unsurpassed. recorded when the production

Like Marin's much-acclaimed and much-toured Cendrillon, the Brecht-Weil work (which is surely kept alive only by the great virtuoso company, with a musical side of the collabora-considerably more varied reper-tory but with less warmth, less pany, augmented by members amplitude and lesser perfection of Marin's own company. Cathy Polo performed well, mostly barefoot, as the dancing sister, Anna II. Clad in rags in what appeared to be an underground shelter, the other characters resembled down-and-outs or Paris one. In the double role of riff-raff rather than the petit Drosselmeyer and the Prince, it bourgeois of the title. The Lyon is difficult for any young dancere moved well when is difficult for any young dancere moved dancer to make a credible fig-ure of the godfather-magician. worthwhile to see Laurent Hilaire is no exception, dance programme. allowed to do so; it would be worthwhile to see them in a

Saleroom/Antony Thorncroft Demand with restraint

Billingshurst salcroom on Tues-day demand is still there, but now showing understandable restraint. lent collection, (which included a Gutenberg Bible which real-ised \$5.39m last year), have

trated on Americana, with an important section devoted to California. The books and manuscripts so thoroughly described were sold this week at the St John's Seminary in Camprillo, California.

Every lot sold on the first day, for \$1.69m, (£946,778) and some of the prices were extraordinary, oot least the \$52,381 paid by a Los Angeles dealer for an unpublished manuscript written by Mark Twain as an epitaph on his favourite daughter who died of meningitis at the age of 24. A presentation copy of Huckle-berry Finn, inscribed by Twain to his wife, went for 546,218, while a copy of Curtis's famous photographic record of the North American Indian made \$43,137. Anything relating to California was ferociously com-peted for, and a first edition of

British artists of the early 20th library of Estelle Doheny, the century have been all the rage widow of an oil millionaire who ln the last two years, with their prices rising Irrationally fast. Judging by the response to the pictures offered at Sotheby's The three massive hard back Catalous and the sock ca causes, and was created a Papal Countess as an earthly reward. The three massive hard back catalogues devoted to her excel-

The top price was the rapidly become sought after in £31,900 paid for a decorative their own right, and command a painting of a woman knitting, hefty premium over their pub-entitled "Coloured wool," by Harold Harvey. The price was at the bottom of the estimate trated on Americana, with an

National Gallery. A centenary ret-rospective of Georgia O'Keeffe includes 115 oil paintings and drawings, among them rarely seen examples from her familiar New Mexico landscapes, exotic flowers and still lifes. Ends Feb 21. but Harvey bas apprecieted more in value than most other Newlyn School artists. In 1982 the auction house sold the

painting for \$4,200. Dorothea Sharp also experi-enced the full force of the boom and seems to be subsiding faster than Harvey: the £14,850 paid for her "Gathering flowers on a cliff top" was actually well below estimate. Nothing disturbs the appeal of marine art-ist Montague Dawson and his "Running free," a yacht with the wind in its sails, was plumb on target at \$22,000. A lute Victorian genre scene, "The first lesson" by Carlton Alfred Smith doubled its estimate ut \$17,600 to a London dealer and Sir George Clausen's "The barn at deers farm" was also above estimate at \$15,400. It seems as if it is only the late Newlyn School artists who have pla-

tesued. Christie's is pulling out all state, published in 1845, tripled the stops in marketing the its estimate at \$17,600.

Arts guide Exhibitions

LONDON

Tata Gallery. Turner in the new Clore Gallery. The Turner Bequest, which amounts to nearly 300 oil paintings, finished and unfinished, and a further 18,000 or so watercolours and drawings, has been a source of controversy and discension ever since it came into the vation's hands more than

and disgension ever since it come into the nation's hands more than 130 years ago. Turner always wished for a galiery to himself which would show all aspects of his work. Whether he would have approved of James Stirling's extension to the Tate as a suitable setting is a nice question. The larger paintings may be hang too low for any who lived in a more ostentations age, and the tastful ostmeal walls Stirling has decreed for the principal galleries is a far cry from the rich plum he is known to have preferred. The vul-gar neo-deco of the entrance hall has little to recommend it. But with eight rooms for paintings and yet another for watercolours there

yet another for watercolours there is room enough. There are three reserve galleries upstairs, so every painting apart from the few in res-toration or on loss is on the wall.

PARIS

Zarbaran, From New York, an exhi-bition of 72 paintings retraces the artistic development of one of the great masters of the Spanish Golden Age. Influenced at first by

Caravaggio's chiaroscuro tech-nique, Francisco Zurbaran pro-gressively abandons the strongly-contrasted rich colours for a

cal painter of the counter-refor-mation seems to be a precursor of Cubism. Grand Palais. (42560924). Ends April 11. Musée des Arts Decoratifs. More than a thousand wooden toys from as far afield as Greenland, Mexico and Russia carved by 18th century woodcutters or modern designers recreate the enchanted childhood world of villages and dolls, horses and trains. 107 Rose de Rivoli (42503214). Ends Feb 14. Grand Palais, Treasures of the

14. Grand Palais. Treasures of the Celtic Princes. Prestigious archeo-logical finds from what is, nowa-days, France, Germany and Ausdays, France, Germany and Aus-tria, bear witness to a luxury-loving civilisation which flourished in the Cehtic universe. Bronze armour, canldrons, the crater from Viz, all imported from Greece or Exturia. (42560924). Ends Feb 15. Musée Picaseo. To celebrate the hoan by New York's Museum of

Jusée Picaseo. To celebrate the loan by New York's Museum of Modern Art of Les Demoiselles d'Avignon and to help explain its genesis and meaning, 20 prepara-tory paintings and more than 40 drawings have been grooped around it for the first time. With 700 images contained in 15 sketch books, they complete the overall picture of the artist's creative process. In an adjacent room a visionary Greco, ingres' Turkish bath, Ceranne's Bathers, an Ibe-rian bead and primitive objects from Africa reconstitute the artis-tic climate in which Picaseo confrom Africa reconstitute the struc-tic climate in which Picasso con-ceived and executed one of the fundamental works of art of the 20th century, 5 Bue de Thorigny (42 71 25 21), Closed Tue, Ends April 18.

WEST GERMANY

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contrasted rice colours for softer paietie with near moso-chromes. Reversing the perspec-tive, using geometrical composi-tion settings and chedding everything superfluous, the mysti-Munich, Villa Stuck. Pablo Pic exhibi ion (on loss from the Hantel Museum) displays

sround 300 paintings, drawings, graphic art prints from the art-ist's complete artistic range, span-ning cubism, classicism, and surre-aliam, as well as Picasso's later work. Prinzregentenstr 1. Ends Feb 28.

Feb 28. Stuttgart, Galerie der Stadt. Max Ackermann (1887-1975). The 100th anniversary of his birth commemorated by a comprehen-sive retrospective with 80 pic-tures from the main periods of his working life. Schossplatz 2. Ends Feb 21 Feb 21.

Feb 21. Tübingen, Kunsthalle. Andy Warhol - Cars. The last unfinished pic-tures of Andy Warhol, comuis-sloned by car manufacturer Daimsioned by car manufacturer Dain-ler Benz, on the 100th anniversary of its foundation, are to be seen for the first time in Tübingen. The US pop artist, who died last year, completed 12 paintings and 35 pictures. Philosopheaweg 76. (Ends March 13).

ITALY

Rome, Palazzo del Conservatori Campldoglia. Hidden Treasure: The Imperial Silver Collection From Kaiserangar. An extraordi-narily fine collection of silver tableware daring from 350 AD, hastily buried by two Roman gen-erals, Marcelliano and Romulo, when the Costrum Rauraeness Empire was threatened with bar-barian invasion. They clearly intended to collect their posses-sions once the danger was past. The treasure was discovered in 1962, during excavation work for the foundations of a school. 254 pieces - weighing 37 kilograms of 97 per cent pure silver, reckoned to correspond in value to one year's pay for 140 Roman sol-diara. The portraits on the 167

Art Institute. More than 80 draw-ings of early 19th-century archi-tect Friedrich Weinbrenner show his influence in rebuilding Karls-rahe and Baden Baden as well as doing numerous commissions for doing numerous commissions German royaity. Ends Feb 28.

TOKYO Nerro Museum. Japanese swords and fittings. Objects of beauty as well as instruments of death, these swords are elegant in shape, line, texture and design. The exhi-bition features 60 items from the museum's collection. Afterwards, takc a stroll is the densely wooded garden, lovely at all times of the year, and forsiet you are in the heart of the metropolis. (400 2536). Ends Feb 7.

when the Castrum Rauracense (the site of the modern village of Kaiseraugst) on the northern perimeter of the troubled Roman Empire was threatened with bar-

FINANCIAL TIMES

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Thursday February 4 1988

Lessons from the crash

THE MOUNTAIN of analysis now emerging in Washington about last October's stock narket crash serves to underline one key point. In the words of the Presidential Task Force, the US faced on the morning of October 20 the prospect of a breakdown in its financial system. The speed and scale of the crash stretched the capacity of the securities markets almost to breaking point, leading to a widespread collapse of established market mechanisms. That in turn threatened a systemic failure spreading rap-idly through other financial

14

The risks were significantly increased by changes in market structures in recent years, which have not yet been fully reflected in regulatory and trading systems. The markets for stocks, stock Index futures and stock index options have become fully integrated from the perspective of institutional investors. There is clear evidence that the availability of the futures the avalationity of the increased market has greatly increased the velocity and coocentra-tion of stock trading, under-mining the ability of market makers to provide liquidity. But last October showed that in terms of settlement, clearing, information exchange and overall supervision, the links between the different markets are still woefully inadequate. Thue Chicago firmly believed at one point that the New York Stock Exchange vas about to close. Systems failures disconnected the New York and Chicago markets, adding to the chaos as prices in the futures and cash mar-ket moved ont of line with each other,

Trading practices

Markets are self-correcting, and some of the trading prac-tices which contributed to October's violent movements have already been abandoned. But not all of the abortcom-ings which were evident last October can be corrected in, this way.

At least three other types of reform will bave to be addressed. One is the need for

John Lloyd on the threatened break-up of the ILEA

A TALK with John Kemp, headmaster of Hackney Downs boys' school in the Inner London Education Authority is interrupted by his deputy. A pressing matter concerning a pupil of 16 who comes to school very occa-sionally, and then only to steal. The police want to know his status - expelled or not?

not? The headmaster explains there is a handful of such boys under his care; on the other hand, a similarly small number – perhaps five – take A levels and lever themselves into university. The latter is the more notable fact. Waiking about the school leaves an impression of hele leaves an impression of bois-terous, occasionally profane children contained by

Force described as "circuit breakers" - a graduated set ter "sir. Outside the school adminislimits on programme trading - the rapid huying or selling of big lines of stock - which tration office, two boys are asking a third, insistently, whether he succeeded in get-ting a girl'e knickers off. In an art class, an Asian boy shows a collage of real imagi-nation and skill. A young teacher of German, animated object to soch artificial restraints on trading. But bet-ter to have a pre-ordained and enthusiastic even on a

sis than the market break-downs which frequently brought trading to a halt in gently talks to a diffident boy of about 13 in fluent French the boy's native tongue.

Next, weaknesses in the clearing and settlement systems, and in the perfor-mance of different market makers, will need to be tackthe boy's native tongue. Hackney Downs, once a grammar school, has, like most other schools in Hack-oey (ILEA's division '4), far too few "academically gifted" or "hand 1" pupils - perhaps three out of any 30 as against an ideal of eight to 10. Pass-ing a hor in the coerider the led. Regulations covering each individual market have to take into account the impact that trading in any one market can have on all the others.

Several volumes

what the Presidentlai Task

of responses to growing pres-

sures oo the market systems

in times of financial panic.

Examples would include the

the New York Stock Exchange ls due to be considering today. Free marketeers will

plan for moments of great cri-

the crash.

ing a boy in the corridor, the headmaster says: "His father's a lawyer." Some haif The third area for reforms of its 16-plus cohort have arises from the need for co-or-dination among the different regulatory authorities during times of crisis. The Federal Reserve doesnot want prime hrushed against the police. Once a conduit for the bright, young Aryans and Jews of Its catchmeot area of the East End, it now houses a collecresponsibility for the job, tion of racial minorities, many because it fears - rightly -that it could be seen as the lender of last resort for the still struggling to put down roots. About one third are Asian, one third Afro-Caribsecurities industry. The chairbean, one third white Euroman of the Securitiee and Exchange Commission suggested yesterday that his pean - including Greeks, Turks, Spaniards and others. Many of its children have no agency should have final reg-ulatory authority for all equity related products. fathers still sharing their lives, and a number speak to their mothers in a tongue There are no prizes for guess-ing the likely response of the Commodity Futures Trading other than English. The East Ender cab driver who took me to Hackney Downs told me he had gone to Commission, which is respon-sible for futures products.

a secondary modern school down the road in Tower Hamlets, where the film, To Sir With Love, had been shot (it A final point: the different US authorities have already stars Sidney Poltier as a black produced several stout volteacher who wins the alle-giance of his tough but heart, of-gold East End pipils). The driver lived in the area until his daughters unes of detailed analysis on the events of last October. The rest of the world combined has produced a small fraction of this work. Given the scale of risk which was approached secondary school

age, then moved out to Esser: the main reason he gave, matthreatened by the crash, it is clear that they do these things better in America. ter-of-factly, was the prepon-derance of blacks in the schools. During the school

P S 72 15 P S P S 71 10 58 9 86 14 227 122 232 153 35.0 222 421 321 228 772 8 5 . C . S ILEA DIVISIONS Number of schools in 1998 P Primary S Secondary Ca ts not same City of Westing City of Lond S Che Hammersmith & Fulhem Southwark Wandsworth P S 82 17 197 112 P S 81 13 27.4 18.2 P S 82 17 29.3 #86 79 15 81 15 21.1 138

Liberation or defeat

the reasoned case against it -and there is a reasoned case

to be made against many of

its practices - you can detect in dinner-party conversation,

in anecdote, in the back of the

cab, the shrinking awsy of white middle-class and work-

They are recoiling from the effects of the huge social and educational movements which

the authority has had to con-tend with, especially over the past 15 years - to say nothing of the less important hut more notorious "new left"

concerns of the anthority's

members in the early 1980s.

(And they are not just white: many boys in Loodon's pri-

vate schools, such as Dulwich College, are the sons of Asian corner shopkeepers.)

The result is an authority

from which a good deal of "opinion-forming," though not necessarily public, support has been withheld. At the

least, such opinion has been made sceptical.

out of the ILEA, as it would

allow schools to opt out of any other local education

authority. It is likely, bow-

ever, that enough support

will be drummed up to pass

an amendment backed by the

two most powerful back

new crop of redundancles i

Happy strike

There was a pleasantly ama-teur feel about the health ser-

vice picket line outside Barts Hospital in London yesterday. The "professionals" - stu-dents and Socialist Worker Party sopporters - appeared briefly before most left for the main demonstration in White

The Education Bill before the Commons would allow the inner London boroughs to opt

ing-class alike.

Something of the flavour of and in oppositioo to the remoteness, profligscy and extremism of the ILEA. this school gives the edge to the current moves to redoce or sholish the ILEA. Behind

It is certain that the anthority is ripe for reform. The case against its remotecess from and arrogance to parents, lack of public concern for quality, submissiveness to the teaching union and undercutting of support for head teachers has been well put by its current leader, the left-wing Neil Fletcher - positions which Fletcher stressed rather than modified in a recent interview. ("The key people are the heads; they must be motivated; they are

the managers." Though the Government has clearly identified an area which must be reformed, its method should be recognised for the radical and risky project it is. For it cuts directly against the ILEA's traditions and aims - aims which com-

manded, until very recently, wide support, but which have beeo dynamited by changes which would have taxed, perhsps broken, any education system. Consider these as

management problems: • From 1970, the. new. (Labour) administration decided to make reality, lickly, of the ideals of the 1947 decision to comprehendvise London schools but which, by leaving intact most grammar schools, kept comprehensives as essentially secondary moderns. That was achieved in the middls 1970s,

uthority

says Sir Peter neant. meant, says Sir Peter Newsam, the former educa-tion officer, that pressures monated on politicians to intervene in detail and they put more pressure on the bureaccracy. The old cosy, relations between officers and has de were weakened for heads were weakened, for good and ill.

good and ill. • As that happened, teachers' salaries were slipping down the earnings league and Lon-don house prices took off. Though the Houghton awards of 1974 hitched salaries up, a tradition of milltancy had here extendicined and the Lonbeen established and the Lon-don teachers' union leader-ship passed to the far left. • The aothority greatly extended its policy of discrim-institute in forces of communications. insting in favour of poorer areas and pupils, while simul-taneously realising that, with 40 per cent of children in Inner London being born to mothers who themselves ware EVERYBODY loves to be let into a secret, so Mr William Greider's Secrets of the Temmothers who themselves were born abroad, it had to adopt policles on race. A deep divide opened between those ple, which really is the first thorough account of policy-making in the Federal Reserve who sought to integrate eth-nic minority children and those who stressed an Board, was guaranteed a great deal of attention from approach more respectful of their parents' culture. The the moment he wrote the first line. In the US it has certainly their parents culture. The latter camp won the argument, bequesthing a terribly difficult practice to operate.
Rolls fell - from 232,000 in primary schools in 1970 to 154,000 in 1980. Schools had to be cheesed but offer meret achieved that, with two long extracts in the New Yorker (an intellectual accolade in to be closed (but often were not) and teachers moved about (but often could not

be). • In the early 1980s, more radical GLC/ILEA councillors focused on highly visible, aggressively pursued anti-sexist and racist policies, some of which stirred up prej-ndice and a few of which

defied common sense. That non-exhaustive list combines movements and clianges which no anthority could ignore and political fashions from which no democratic system could have been immune. ILEA's boast is that it coped, while examination results got no worse; and it remains - in the findings of John Gray and David Jesson, researchers at Sheffield Uni-versity - about middling in performance, ranked 56th in their 96-strong league table of English local education authorities Intriguingly, their mally, the secretary rather than the governors has the last word; he can reject their best education authority is the Tory-controlled onter London borough of Harrow, attempts to feed a little hind-sight into the minutes if the original note tells a different their "worst" the Tory-con-trolled outer London borough story (though secretaries, like governors, are of variable

of Bromley. For Michael Heseltine, the quality). In addition the Chairman abolition of ILEA would be a liberation. "The poor Inner London boroughs chould be has to appear before Congress every six months to be crossdelighted to be rid of it; they can then get down to running their own services properly for their own people." For others, including Tories like Edward Heath, its, break-np represents an end to efforts to equalise the provision of education across London and the de facto recognition that in some parts of the city, Hackney perhaps one of them, the social and demographic problems will submerge all efforts to provide a decent service and to tackle depriva-

tion. The

every six months to be cross-examined about monetary policy. Although his evidence has not usually been as grip-ping or as easy to follow as Mr Greider's reporting (espe-cially when it was in Volcker-speak), it has been responsive to tough questioning. It has to be because Congress has the be, because Congress has the power to revoke the indepenlence of the Fed. This does not prevent Mr Greider from accusing the Fed of deliberate deception: its

Financial Times Thursday February 4 1988

Board faked an alibi. Other governors were trus believ-ers; and Mr Volcker, who is not by nature a doctrinaire, was at the least a pragmatic, supporter: he wanted to con-vince the markets that the

vince the markets that the Fed was now serious about fighting inflation. That was its real sin, in Mr Greider's view. He likes infla-tion, on the Robin Hood prin-ciple, because it robs rich lenders to help poor borrow-ers. Mr Volcker is cast as the Sheriff of Nottingham, pro-tecting the interests of rich tecting the interests of rich bankers, who have been the villains of American mythol-ogy for more than a century. This is bad economics. The

robbery no longer works in these days of floating interest rates, unless the Fed actively inflates at an accelerating rate, which is hardly what the Fed was put there to do.

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cuss the interesting charges against the Volcker Fed: that its monetarism was techni-cally faulty (the old Sprinkel case), or that its focus was excessively domestic. Ameri-can industry is only just recovering from the worldwide dollar shortage created in the early 1980s by the Fed's efforts to hit purely

domestic monetary targets. US policy now seems to have changed. The Fed has not responded to zero monetary growth at home in the last three months. Is this because it now takes account of the rather sharp rise in dollar holdings in central banks outside the US, or simply because the new Board is paralysed by its own inexpe-

to be, for there was no American experience to guide it in trying to discipline a deregu-

Under the old regulations, banks were forbidden to offer more than a fixed ceiling rate of interest on deposits - an effort to protect the savings and loan system of housing finance, which has subsequently drifted into such des-perate trouble. In addition, the normal bank loan was a contract at a fixed rate of interest, drawn and redepos-lted when it was negotiated.

This had two results: the nonetary numbers gave reliable advanced warning of increased spending, and the system was what Governor Wallich called "crunchy". A rise in interest rates which would hardly be noticed in today's markets could pro-

duce dramatic results. The situation the Volcker Board faced was totally different. Borrowers paid float-ing rates of interest and their credits might well be financed in the Euromarkets. The Board could not be sure what the numbers meant, nor what effect its own actions would have

The Fed was trying to learn on the job and even now the answers are far from clear. Mr Greider has had unrivalled conversioo to monetary targets in 1979, he claims, was access to those involved and dishonest. The governors did produced a readable account believe in monetari what they told him. but i is also a frustrating one. If only one had been able to sit in at his interviews and ask simply wanted to pass the blame for rising interest rates on to the financial markets. He quotes two governors who some supplementary quesdid vote for targets without believing the Chicago creed, but this is not at all the same tions Anthony Harris as proving that the whole.

itself) and reviews every-where. It is all a great pity. The book is designed to impress. It is enormously long and is based on first-hand interviews, excellently reported. This is likely to hypnotise many readers into believing what has been built on these massive foundations - a structure of the purest populist nonsense and mis-chievous at that. It describes the Fed as secretive and answerabls to no one -untrue on both counts - and goes on to accuse it of using these supposed powers to run an old-fashioned bankers' ramp. It did not feel like that mercial bankers. In fact the Fed is far more open than any other central bank. It published full and pretty accurate minutes of the meetings of its main pol-Icy body, the Federal Open Market Committee, a mere six weeks after that fact. For-

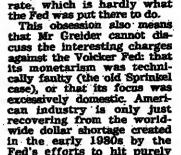
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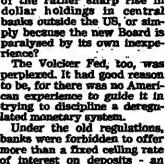
THURSDAY

BOOK

REVIEW

By William Greidet Simon and Schuster: \$24.95





PS

harassed teachers. The boys shout and career down corri-dors betweeo lessons, but unfailingly call the headmas-

Friday afternoon, holds his class's attention. Passing a classroom in which a few boys are wandering about unsupervised, the headmaster

Wrong-footed on health

THE SPECTACLE of nurses protesting outside Downing Street is a graphic illustration of the way the Thatcher Government, so dominant in other spheres, has been wrongfooted on health. The Prime Minister has set in train a far-reaching internal review of the National Health Ser-vice, but failed so far to quell concern about underfunding of hospitals and inadequate services for patients. These concerns are immediate; and the Government is likely to face intense preseure for more cash long before it is ready to start implementing structural reforms.

The discontent within the The discontent within the nursing profession cannot be disentangled from the malaise afflicting the NHS as a whole. There is no one explanation There is no one explanation for yesterday's strike action. Pay is important, but nurses also cite worsening conditions of work, a fall in the quality of patient care, ward clo-sures, and the Government's perceived negative attitude towards the NHS.

Menial tasks

Several of the Govern-ment's recent health initia-tives have seemed to worsen the lot of ourses. The privati-sation of ancillary services has forced them to take on additional menial tasks not specified in the new commercial contracts. The management changes recommended by the Griffiths Report in 1983 have reduced the profes-sion's clout within the NHS. Nurses on picket lines are thus, sggrieved not only because of pay, but because their influence as an interest group is threatened.

The Government has not handled matters adroitly. Its plan to help finance a new salary structure by cutting back on special payments for unsocial hours was ill-con-ceived. The subsequent climb-down after a brief walkout by less than 40 night duty staff which additional at a Manchester hospital, used to the best however, was far more dam-aging. It has reinforced a for extra resources.

view that industrial action is the only way to force conces-sions from ministers. This is The Yamani dangerous when public sym-pathy for nurses is running so high. Story

Since his dismissal in October 1986 Sheikh Ahmed Zaki Yamani, the former Saudi Ara-bian Oil Minister, and colossus of Opec, has kept a discreetly low profile. He recectly addressed the Council on For-eign Relations and his insis-tence on absolute confidential-ity was respected. One obvious response for the Government would be to announce that It will fund in full the recommendation of the nurses' pay review body. This will look like a small climbdown, but it would be preferable to a bigger climb-down later on. Besides, the practice in previous years of ity was respected. Yet the man who has every-

tour, the headmaster says the

school walk for charity two

Ity was respected. Yet the man who has every-thing - except for the publicity which his old job gave him -has heen happy ecough to accept the 1987 annual award of the International Association of Energy Economists as out-right winner. An additional bonus for Yamani may be - if such a thing were possible -any discomfiture felt by King Fahd over the fact that the faithful servant whom he sum-marily dismissed has been sin-gled out for the bonour. Both monarch and ex-minis-ter may be less pleased with one crucial passage in a forth-comiog blography eotitled Yamani: The Inside Story by Jeffrey Robinson, author of The Risk Takers and Minus Million-aires. implementing recommenda-tions but failing to fund them was pernicious. It has been a big contributory cause of the cash crisis afflicting many hospitals.

A temptation

. In the longer term, it will be necessary to find a combina-tion of pay and working con-ditions for nurses that makes the NHS competitive relative to service industries in the to service industries in the private sector. It is no longer possible to rely on a Florence Nightingale public service ethic; the militant glris on picket lines expect to be paid market rates. The Governaires. Robinsoo promises revela-Robinsoo promises revela-tions about how Yamani nearly made his career in Coca Cola, his private, air-conditioned prayer room in Mecca's Grand Mosque, and how a Masonic-like organisation is becoming the real power in Sandi Arabia. Robinsoo says that he spent in total sir to seven weeks talking to Yamani in five differ-ent countries. Informants close to the ex-minister confirm that he co-operated extensively with ment rightly favours regional differentials and higher rates for nurses with specialist training, but it seems reluc-tant to face the public expenditure consequences of its own logic. In the meantime, some 600 nurses are leaving the profession each week.

The Governmeot may he The Governmeet may be tempted to present the NHS with an explicit trade-off: either higher pay for ourses and other categorize of worker in short supply or more cash for enhanced ser-vices for the public. Yet inter-national comparisons suggest that both pay and service pro-vision is unusually low in the to the ex-initister confirm that he co-operated extensively with the writer. Asked by ons his reason for doing so Yamani replied: "Because I knew the book would come out regard-less".

He would seem to have little to fear given the respectful, almost euphoric way Bobinson refers to the old master as hav-ing "star status" and being "the eingle most respected man in the Middle East today". vision is unusually low in the UK health sector. The challenge for the internal review' is to create a structure in which additional cash can used to the best possible effect, not to deny the need

Good grief As financial business in the City continues to decline with a

ore had been route round Cheshunt, in Essex. As the pupils walked, by the side of the road, some cars would slow down for their occu-Michael Heseltine and Mr Norman Tebblt - which would see each of the 13 borslow down for their occu-pants to shont: "Black bas-tards!" One car drove straight at a group of black boys, are being effected in the name at a group of black boys, swerving at the last moment. of parental choice and control

could not override the pas-sionate objections to the closure of small schools, many comprehensives were too small to work as planned.

ultimate proposed solution for all such problems is "parental cholce. It will have to prove a pow-

and discrimin

• At the same time, the ILEA was "opening out" to the pub-lic, especially pareots. It

Indira Gandhi when she was Prime Minister. Alexander will virtually have the powers of a pro-consul after the decisioo last week to put Tamil Nadu, with a population of 58m peo-ple mainly of Tamil origin, under "President's rule." His immediate task will be to restore law and order after the recent clashes between rival political factions and the disso-intioo of the state parliament, and to organise elections in about two months time, if pos-sible. Reports that he will then relinquish his new office are firmly rejected. "I have beeo appointed for five years," he says.

appointed for five years," he says. A public speaker of distinc-tion, whose "curry lunches" for MPs and journalists during his stay in Londoo have become somewhat of a legend, Alexan-der has presided over a distinct improvement in Anglo-indian relations since his appointment as High Commissioner 2 years sod olne months ago. He believes that there is now "gen-uine understanding" in Britain of indian concern about the activitiee of Sikh militants abroad, which had previously soured relations between Delhi and London.

sourced relations between Delhi and London. He puts down the ability of Sikhs in Britain to finance the Khalletso Sikh independence movement in the Punjab as due to "the unfortunate accident of

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SUPP-NUS almost every day, there are always those that profit. The Just For You Card ehop in Throgmorton Street has run out of farewell cards in the rush. SEAM OFFICIAL BYOT OFFICIAL FERM STRIKE More are on order, but in the meantime departing colleagues will have to settle for bereave-ment cards saying "with dee-pest sympathy." Genscher's knife BOne of the reasons for the apparent frost in Anglo-German relations is not so much that Margaret Thatcher and Chan-cellor Kohl do not get on. They have agreed to live with that and Tuesday's meeting between them at No 10 Downing Street did not go too badly.

<u>OBSERVER</u>

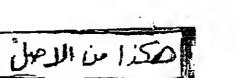
did not go too badly. ' The problem is that Thatcher cannot stand Hans-Dietrich Genscher, the West Germao Foreign Minister eince 1974. Her attitude has little to do "Let's picket the Channel Tunnel - at least we'd be able to shelter from the rain."

Her attitude has little to do with foreign policy. She does not like coalition politics. Those are exemplified in the Federal Republic by Genscher and the email Free Democratic Party (FDP). Genscher brought down Hel-mot Schmidt'e Social Demo-crat-led coalition with the FDP in 1982 and switched alliances to form a new coalition with The strike was jost too happy. No one seemed to mind. A husload of cheery pensioners waved in support, cars honked, taxl drivers shooted, patients leaving hospital were saying good luck, and doctors going oo duty gave the thumbs up sign. Even a policeman was moved to remark on his "cushy number." No room for the professionals here. How on earth can you have a fight without a dis-senter? in 1982 and switched alliances to form a new coalition with Rohl'e Christian Democrats. Thatcher thinks be is plotting to do something similar again whenever the moment is ripe. For her, he is a marked man. In Britain, of course, we order these things better and do not have coalitions.

Indian summer

southern Indian state of Tamii Nadu which, in his own words, is currently in a state of "utter confusion." The job may well prove to be one of the most demanding of a long career during which be held the prestigious post of principal secretary to the late

The graffito seems to have disappeared recently, perheps with the decline of Latin: Amo, amas, amat, amatitagain.



MCT P. C. Alexander, Indian High Commissioner in London since June 1985, is a man for whom normal civil service retirement dates do not apply. At the age of 66, he has just been appointed Governor of the southern Indian state of Tamil Nadu Which in his own words

Bring it back



Tackle inflation at source

ECONOMIC VIEWPOINT

SOME people are instinctively more concerned with inflation and others with the balance of payments.

Although the two variables are ultimately interrelated, operational differences between the two schools of thought are particularly strong at present.

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The anti-inflationists concentrate on meintaining a strong pound and and making this policy known, so that inflationary pay settlements are not balled out by a depreciating pound. They believe this policy will eventually do more to maintain competitiveness than allowing ster-ling to depreciate at the rate indi-cated by pseudo-scientific econo-metric models.

They put more emphasis on high They put more emphasis on high interest rates as a weapon of restraint. The tightness of the Bud-get judgment will not worry them, so long as exchange rate and inter-est rate policy look credible. Members of the balance of pay--ments school, which suffers from a culture las. Worry much more

culture lag, worry much more about the deteriorating monthly trade figures and would like a timely fall in sterling to maintain competitiveness. Ideally they would like to see no tax cuts, which means effectively a taxation increase if fiscal drag is taken into account.

They are reluctant to see higher interest rates and regard a tight fiscal policy as the main weapon of restraint, even if it means a public sector repayment replacing the familiar public sector borrowing requirem

Mainstream economists mostly belong to the balance of payments school; and it is a reasonable infer-ence that most of the Treasury does too. Connoisseurs will have noticed the difference between the. Bank of England's enthusiasm for Monday'a ½ per cent rise in base rates to 9 per cent and the Tres-sury's foot-dragging approach extending to trying to dissuade the media from expecting any further increases.

The Chancellor, Nigel Lawson, belongs to the anti-inflation school. The Prime Minister, Margaret Thatcher, thinks she does. But because of her instinctive opposi-tion to being tied down by any medium-term exchange rate commitment and her dislike of high interest rates, she in practice finds herself in the balance of payments school and in the unlikely company of the economic planners,

The Bank of England at present sides with the anti-inflation school. But its attitude is short-term and pregnatic. It is rightly worried by inflationary symptoms. It is con-scious that, with the breakdown of monetary targets, the Chancellor's D-Mark objective is the only availBy Samuel Brittan

EMPLOYMENT CAPACITY What is the trend in num employed? resent level of o .20% Next four months **°**ع 12

ble counter-inflationary anchor. The Bank thus chose a period when sterling dipped below the npper limit of the Chancellor's DM2.80 to DM3 range to press for a base rate rise against what I imagine was a fairly open door at Number II. My view is that demand is still

rising too quickly, but that the chief weapon of restraint should be monetary not fiscal. The evidence is best summarised by the official estimate that nominal gross domes-tic product (GDP) is rising at a 9½ per cent annual rate, 2 per cent higher than projected in the Bud-

Although there is as yet no estimate for the final quarter of 1987, it is doubtful if the trend has changed. About the only evidence of a slowdown is a wobbling of the latest monthly figures for retail sales, output and vacancies. The wobble is already over in the resi-dential market - the Halifax House Price Index for January is 16.3 per cent above a year ago and the highest ever recorded.

The Confederation of British Industry's January Trends Survey is far more bullish than the CBI itself admitted. Capacity utilisation rose by 6 percentage points and is well above what it was at the 1977 peak of the last boom. The balance of firms expecting to increase in employment is the highest since the Heath dash for growth in 1973-74. Unless there are strong indications to the contrary, such as a second stock market collapse, I prefer to go by actual evidence of rapidly rising demand, rather than mere forecasts of a slowdown.

There is a deeper issue too. The

forecasts of slowdown refer to real output. But what needs to slow down is inflation. If nominal demand growth slowed to 7 per cent per annum and inflation to 3 per cent, nobody would need to worry about real output continuing to rise by 4 per cent.

Unfortunately, the opposite is occurring. Pay increases in manu-facturing have been edging upwards from 7½ per cent to well over 8 per cent. As important are other signs of inflationary condi-tions such as renewed union militancy.

There is a smell of sulphur in the air. Ford not only increased its pay offer under a strike threat, but risks having even its new offer turned down. Long forgotten expressions such as "days of action" have re-emerged. One union spokesperson had the effrontery to say that National Health Service patients were being made to suffer in their own true interest. Happy days are here again.

Public sector militancy flourishes in a climate of excess demand and when large private sector settle-ments are leading the way. Higher interest rates put a brake on demand both directly and via their effect on the exchange rate, which makes it more difficult for employers to pass on high settlements in international markets.

My first Economic Viewpoint of the New Year was headed: Raise UK interest rates when sterling allows. Sterling is the only excuse for not having made Monday's rise

to 10 per cent. The Federal Reserve's politically panicky reduc-tion in US interest rates is not an example to follow.

If UK domestic demand is too high, why have any tax reliefs in the Bndget? One difference between the two schools of thought mentioned at the beginning of this article is an instinctive difference over the relative importance of monetary and fiscal policy in demand manag

Those whom I labelled anti-inflationists tend to believe that monetary policy is usually most effective for demand management and that, except in extreme situations, the role of taxation is to finance Government spending over a busi-ness cycle. The balance of payments school, on the other hand, tends to believe in fiscal fine tuning and sees the Budget as a way of taking spending power out of the economy.

With the prospect of a Budget aurplus if he makes no changes, Mr Lawson would be quite justified in remitting (not "giving away") taxes by £5bn per annum and publishing a realistic revenue forecast, rather than the deliberately conservative one that his advisers would like. It is his one and only chance of major tax reform.

But the advice to go for the £5bn figure is subject to one qualification. This is that the Chancellor insists on a credible commitment to a medium-term exchange rate objective, which is the only mone-tary strategy which has a chance of a full I per cent. If sterling remains below its DM3 ceiling, base rates should be raised again, if possible who quotes my Bndget advice with-

out the qualification will be committing defamation.

It is not enough to raise interest rates this week or operate a tight exchange rate policy in the here and now. The received wisdom is

that sterling will depreciate sub-stantially against the D-Mark in the medium term; and this belief percolates through to wage bargainers stabulary who allegedly itself. who would not know an exchange

rate forecast if they saw one. Membership of the European Monetary System is the one available way of making an exchange rate target credible. The Group of Seven alternative is a snare and a delusion. Oo the most optimistic view, the G7 structure is a means of managing change, allowing quite large currency appreciation and depreciation. It is not a way of establishing an exchange rate structure for British monetary pol-

lcy. There is, of course, an element of bluff in exchange rate strategy, as in all monetary policy. If people expect sterling to fall and act upon it, British pay and prices will become uncompetitive. After a few years it will become irrational not to devalue - witness the Wilson Government in 1967 - and the odds

are that this will happen. In that case, we will find that Italy, which already claims to have overtaken the UK in real GDP per head, will also have a lower infla-tion rate. As it is already down to 5 per cent, Italy does not have much further to go to do so. The anti-inflation school is not

indifferent to the balance of payments, but sees no reason why each country's overseas borrowing or lending should be exactly nil.

It notes that the UK official payments figures exclude a favourable balancing item" that has averaged \$5bn or £6bn in the last few years. In view of the "black hole" in the world balance of payments, it is quite likely that the true figure is nearer zero. But there has undoubtedly been a deteriorating trend.

The latter must be seen in connection with the fall to zero or less in UK public sector borrowing even excluding privatisation it is not much above zero. Thus, in contrast to earlier payments crises or to the US today, the payments gap is not the counterpart of excess Government borrowing. The pri-vate sector has run down its savings below its investment and is filling the gap by overseas borrow-

The current deficit matters only because it is a symptom of excess demand and of UK costs rising at an inflationary rate. It is these inflationary pressures that need to be tackled at source and not the current account for its own sake.

Lombard Law and order in Ulster

15

By Margaret van Hattem

THE BRITISH Attorney Gen- a devastating vote of no con-eral's announcement that offi- fidence in the courts, in the cers of the Royal Ulster Con- police and in the Government attempted to pervert the

It suggests that the courts cannot deal adequately with the case; that the police force course of justice (we are not told with how much success) would be subject to internal would be too discredited by disciplinary procedures, but the evidence (and too weak to not public prosecution, has recover); and that the Govdone little to increase respect ernment either cannot govern for British law, its application effectively without the support of the police, or has not the resolution to do so. or its enforcement. That the Government The policy of silence may

should have placed immediate undermine rather than assist the RUC, whose standing and international reputation as a considerations - such as its need to protect the morale and standing of the RUC if it is to maintain order in Northhighly professional force have been painstakingly built up in recent years. In particuern Ireland, ahead of the much more fundamental issue lar the sight of police dealing just as firmly with "Loyalist" of respect for the law, is an important misjudgment that goes well beyond the issues of mobs protesting against the Anglo-Irish Agreement, as they had dealt with Republiustice in Northern Ireland or Anglo-Irish relations.

can mobs in the past, has done much to restore nation-The Government's continuing failure to answer allega- alist confidence in the RUC. tions that special police The deadly game of cat and aquads were operating a mouse between police, para-shoot-to-kill policy - allega- militaries and other more tions arising out of police shadowy presences is played shootings of suspected terror- out in an enclosed world. ists in Armagh in 1982 - has according to its own rules. weakened confidence in the largely beyond the reach of Government's commitment to law courts or government, but the rule of law. not beyond the reach of poli-

Equally disturbing has the unexplained replacement The divided community and of Mr John Stalker, the for-different, but equally strong demands: the majority insists demands: the majority insists Equally disturbing has been of Manchester, as head of the that the institutions of the inquiry into the shootings and state deliver public order; the the allegations. This was done minority, that they deliver against his will and despite impartial justice. the failure of exhaustive The resolution of these con-police inquiries to substanti- flicting demands is a political

ate allegations of his miscontask from which the Northern Ireland parties and their leadduct. If, as the UK Attorney Geners have long since opted out. Westminster and Dublin have

eral says, police tried to per- Westminster and vert the course of justice, yet to take it on. they must be prosecuted if So the RUC has assumed there are grounds for prose-responsibility and with it a cution. To do otherwise is to quasi-political role. The Chief assert that the police are Constable has said that the above the law. If prosecutions function of the RUC is "the and the revelations that maintenance of law and accompany them undermine order" - a broader role than the police force to a point the mere enforcement of the where it can no longer func- law which, in Northern

tion effectively, Northern Ireland particularly, cannot Ireland and its people may guarantee order. have an extremely difficult time until the force's morale and standing are restored. But to out for promutism

But to opt for pragmatism, perhaps one of the more seri-leaving the matter to an inter- ous indictments of British nal disciplinary procedure, is rule in Northern Ireland.

Pricing policy Letters to the Editor

sonal allowance. Such couples could well gain

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× 1 From Mr A.P.H. Herd. Sir, When Mr Cecil Parkinson case for allowing prices to rise to regulate and monitor not in the form of child or other was reinstated to ministerial in line with inflation at this only electricity, but also pri-status as Energy Secretary last time.

relative to married couples with smaller earnings, if the resulting saving to the Exche-

Ian Brown, Association for the Conserva-

status as Energy Secretary last year he amounced, in a key not speech at the Conservative Party conference, the hreak-up of the electricity industry. He clearly indicated that there would be radical competition, and that stronger, consumers Mr that stronger, consumers Mr that the Government was intent on inflicting price to mergi and inspired as tomers, and that the government was intent on inflicting price to ess that there post-privatiastion electricity in the case of the post-privatiastion electricity in the case of the rate of infliation electricity in the case of the the consumers Mr that the Government was intent on inflicting price to mergi as and monitor not that the government was intent on inflicting price to mergi as and monitor not that the government was intent on inflicting price to mergi as and regarded as tomers and disbelief expressed by soo many individuals and organiss-tomers i I hare and appopri the view I share and appopri the v

Education Anthority (Janoary 26) tries to make a point of ILEA's 'bad' exam results. He should know that ILEA's even-ing classes are packed with adults busily educating or re-educating themselves. The courses they attend are mostly not exam-based. Older people are interested in the number of

In any individuals and organisations.
I share and support the view is that the Government should, as a matter of extreme urgency, in order that the Government should, as a matter of extreme urgency.
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I share and support the view is a starting point for such a review I would recommend objective manner. I would also of utility mannegements to man appects of the electricity debate (or wrangle) in a detailed and objective manner. I would also and found it to be a failor assets on privatisation, bot am not entirely convinced by your
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The loss of trained women is a cause for concern

From Ms Sarah Blackburn.

Sir, Your correspondent, Alan Mackie (January 30), discussed the question of single non-transferable personal allowances in terms of the social con-sequences of purchased child-care for children and for

society. Despite a parenthetic reference to fathers staying at home to bring up children, the thrust of his argument remained that parents (most of them women) "should be encouraged to make the financial and other sacri-

fices imposed by staying at outwelgh the disadvantages home to rear their children... releasing jobs for other bread-winners who desperately need them" (probably me en).

It is questionable to what his or her experience in a more extent the present tax system socially acceptable way, sacri-affects the reality of decisions fices not only money now but about who should bring up chil-also career development in the dren in a family.

Where both parents earn sim-ilar amounts there is a substan-tial tax advantage in the addition to salary) to irain one father becoming the unwaged newly admitted to the Institute childminder. Strangely amough, of Chartered Accountants in highly educated young woman

Neither does the absence of fessions are similar. tax relief for child care discour-age parents from investing in someone responsible to care for the children. A woman's entire after-tax income may have to be spent on wages and house-hold overheads in order to employ a well-qualified nanny.

In both instances the tax relief - or lack of it - cannot concern. inherent in our employment structure. Anyone who steps off the career ladder, whether to nurture a child or to enrich

future. It costs a firm of chartered

this is a tax advantage that few England and Wales are now clings to her career and then, men, even with wives in profes-slonal jobs, have rushed to exploit. The profession of newly qualified doctors are Neither does the absence of women. Figures for other pro-ter the pro-ter of newly qualified to the pro-

young professional women throng infertility clinics in pur-If it is socially desirable that parents should do their own childrearing, then we cannot suit of what money and success so often cannot buy. And it is not only a matter of these couafford to waste the investment in training by forcing parents, usually mothers, to choose ples' personal disappointment we are all denied the talents of children who will never be born between career and children. The loss of trained women to to the intelligent women for whom motherhood was pre-childed by society. the business world is a cause of

Fiddling with tax pollcies We should also be concerned with respect to marriage will not achieve social ends, skhough there may be ways of that we have created a society in which children are considin which children are consid-ered undesirable and being a mother is a sign of weakness of intellect and inability to be an effective employee. Can we tell women that only by adopting an aggressively masculine lifes-tyle may they expect promotion commensurate with their abili-ties?

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Present evidence suggests Sarah Blackburn, that, faced with the choice, the 10 Glebe Road,

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FINANCIAL TIMES



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Thursday February 4 1988

Markets hit by B-grade nuclear accident rumour

BY SIMON HOLBERTON IN LONDON

said for it is that, for students of the mysteries of financial markets, it illustrates the sensi-tivity of foreign exchange markets to the spot news which constantly flashes before it on Reuters and Telerate screens. In London, the dollar rose

BY SIMON HOLBERTON IN LONDONTHE RUMOUR of a nuclear
accident in the Soviet Union,
which swept foreign exchange
markets yesterday, had all the
qualities of those terrible
B-grade movies of the 1950s,
with titles like: "The return of
the son of the fiend who at
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ing dollars because the US cur-
rency was seen as a safe haven,
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been for the return of the rumour originated
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dealer wryip noted: "If it hadn't
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Where the rumour originated the Soviet Union are function-is a matter of some conjecture. It bad been around foreign the contrary are groundless," it stat was not widely reported. Yesteriay the midsession for-eign exchange reports of the financial news wires attributed the dollar's relative strength to the rumour. Traders were buy-nated. The search for first

Sri Lanka has little cause for celebration on its 40th birthday, reports Mervyn De Silva from Colombo

Island paradise ravaged by racial tensions

year of independence today. It is not a happy birthday. A potential island paradise, it is rent by violent racial divisions, and its proud soil is host to a buge number of soldiers from the Big Brother regional power of India

Its recent past has been a nightmare; its troubled present a world away from the bright promiss of the first few decades of freedom.

acades of freedom. "What of the future?" was the dominant question on the eve of the anniversary. And the answer? "God only knows." according to Mr Kumar Pon-nambalam, the Tamil Congress leader, whose father founded the party in the early 1940s. Its main elogan then was "Fif-ty-Fifty" meaning balanced Sin-halese-Tamil representation in the state council, although the minority Tamils comprise only 16 per cent of the population. After independence, the party leader settied for mucb less -and a portfolio.

and a portfolio. Mr Ponnambalam Jr protests bitterly that the Tamils of the north, battered by the Sri Lan-kan army for six years, have suffered six months of the Indian peacekeeping force, which is accused regularly of barbaric behaviour, including

rape. The Duke of Gloucester arrived in Colombo to preside over the transfer of power by the British on February 4 1948. Ceylon had been tutored care-fully for self-government and demotracy as Oneen Elizabeth Ceylon had been tutored care-fully for self-government and democracy, as Queen Elizabeth noted at the 60th anniversary celebratious in 1981 of the introduction of the universal franchise – long before women in some parts of Europe gained first native governor-general observed, "the model colony and Britain's best bet." into Aries, a harbunger of hap-the self-government and democracy, as Queen Elizabeth source at the 50th anniversary celebratious in 1981 of the introduction of the universal in some parts of Europe gained observed, "the model colony and Britain's best bet." into Aries, a harbunger of hap-the self-government and democracy, as Queen Elizabeth "But JR is also a Jupiter," But JR is also a Jupiter," But JR is also a Jupiter," Mr Rajiv Gandhi, Prime Minis-ter of India, last year to try to utation had enabled him to orumbling of democratic and economic structures – which Bandaranaike, the Sinhalese untersheat, and the monks, slon through violence the se days. He is very much in command



Indian troops hold captive two Tasii Tigers arrested in the island's eastern province

The Sinhalese comprise 75 of his ruling United National in the south of the island, the per cent of the population. Party, but his regime, demoral- scene of growing insurgency on They are mainly Buddhists, and ised and divided, is under siege a pattern ominously eimilar to

They are mainly Buddhists, and pray to Hindu gods but really trast their astrologers. Local by Sinhalese revivallst forces that of the minority Tamil by Sinhalese revivallst forces that of the minority Tamil Tiger separatists in the north. Alarm at the most recent political developments reached announced that Jupiter, Sri Lanka's zodiac sign, has moved into Arles, a harbinger of hap-pler times. "But JR is also a Jupiter," But JR is also a Jupiter, But JR is also a Jupite

objected to the cavalier approach to elections - the 1978 constitution having been amended siready no fewer than 13 times.

Mr Ransinghe Premadasa, the Prime Minister, who opposes the peace accord, has been on television this week explaining the significance of Sri Lanka's "lion flag" which he said sym-bolised national harmony. This was remarkably insensitive, since it, in fact, represents the opposite to the minorities. It is from the word "Sinha" (lion) that the Sinhalese derive their

Ten years ago it was clear that Sri Lanka was failing to cement a democratic multi-eth-nic soclety. Minority Tamil grievances over language, uni-versity places, employment dis-crimination and colonisation crimination and colonisation were resulting in growing demand for a separate "Eelam" state. Far from responding con-structively to the strength of Tamil feeling or granting par-tial devolution, the UNP took a line typical throughont the Third World; it consolidated its power. It stripped Mrs Bandar-anaike of her political rights, postponed elections, smashed the unions and suppressed dis-sent.

The rationale was rapid eco-

nomic progress, and this was achieved, sometimes spectacularly. But it was being increas-ingly undermined by racial dis-harmony which exploded in 1983 with Sinhalese anti-Tamil

The fine words of the SEC

1978 80 82 84 86 88

in the future by independents under siege, but there is no rea-son why future bidders should

Insurance brokers

take any notice.

THE LEX COLUMN

Insurance Brokers Relative to Alt-Share (FT-A Indices)

The odds against official inter-vention in the US securities industry as a result of the Wall Street crash seem to be length-ening by the day. It is hard to dispute the SEC's contention that the chief problem is vola-tility, and the chief cause the behaviour of the futures mar-kets. But yesterday's call from the SEC chairman for greater powers over the futures indus-try, and the prompt rebuttal by the rival Commodity Futures Trading Commission, are a reminder of the tangle of inter-ests which stand in the way of substantial change. If next year sees Nicholas Brady as Trea-sury Secretary In a Busb administration, it could be another matter; but immediate legislation looks scarcely feasi-ble, and the row over futures could also obstruct self-imposed change in the markets. 80-1

liarities of the Arco deal. Flush with £134m profit from its brush with Britoil, Arco is in effect paying less than £50m for an enviable collection of oil assets, not far off what inckless Elf said they were worth in the first place. The Tricentrol deal will doubtless figure heavily in the defence documents issued in the future by independents

change in the markets. The question is whether this matters. As the SEC acknowl-edges in its report, the October collapse was triggered by fun-damentals; market mechanisms then determined the slope of the collapse, but not necessarily the scale. If investors had woken up on October 20 to find

woken up on October 20 to find it had all been a computer error, the Dow would bardly still be some 800 points below its peak. Certainly, as the SEC also points out, large parts of the market structure cams dreadfully near to collapse in mid-October, and a repeat per-formance could be fatal. But given that a root camse of the given that a root cause of the fall lay in a catastrophicswitch in investor sentiment, the logi-cal time to worry would be when that switch has reversed; and there are few signs of that just yet.

Tricentrol

Giving np gracefully is not Tricentrol's style, yet faced with a bid that almost matches

the company's enthusiastic val-uation of its own assets, it had dation of its own assets, it had iittle alternative. Tricentroi's shareholders could scarcely believe their luckyesterday, to judge from the dash to take Arco's money, so that any residual opposition from the Tricentrol board would have seemed not merely useless but petulant too.

While the Tricentrol battle may have ended happily for its shareholders, any discontented **Union Discount**

Union Discount, one of the great old names in the City money markets, has pushed its profits ahead for the second year running and continues to increase its annual dividend by respectable amount. Yet its a respectante amount. Tes ha iowiy market capitalisation of \$105m and 7 per cent yield attest to the market's belief that this is never going to be a financial growth stock. It is regarded as a straight interest rate play, whose fortunes are tied to the fluctuations of the gilts market.

Its expansion into non-tradi-tional areas, such as leasing and asset management, should push the contribution from its push the contribution from his non-discount house operations above the current 20 per cent level, and its decision to swai-low its pride and not become a gilts market-maker now looks to have been a wise move. How to have been a wise move. How-ever, in common with other dis-count houses, Union is still searching for a post-Big Bang role in the City, and the size-able presence of Sir Ron Brier-ley on the share register is a worrying reminder that Union's board of directors may not be the only ones who have ideas about the company's long-term strategy. strategy.

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First Boston

For the first time in history, virtually anybody can buy a Lloyd's broker. But one can be forgiven for asking who would want to. The logic of St Paul's bld for Minet, which was given the go-shead by Lloyd's Council yesterday, still looks fairiy orlid but St Paul's solid. But St Paul's strategy of diversifying into broking - the only major underwriter to do so - makes it a bit of an oddball

ward now that Lloyd's bas relaxed the rules on who takes over whom - indeed, it is diffi-cult to see what is supporting share prices in the sector apart from bid speculation. But in the cult to see what is supporting depressed profits last year and share prices in the sector apart had been its top money spin-from bid speculation. But in the case of the two largest brokers, the other side of First Boston's Sedgwick and Willis Faber, business started producing there is plenty to deter poten-tial suitors. Sedgwick's pre-tax to question why so much of the profits are expected to halve in firm's capital was being 1988, and even its present fore-deployed in marginally profit-cast p/e of 30 requires a major able trading activities, when it leap of, faith. And at Willis could be used to help finance Faber, the learsy of the trou-their extremely profitable mer-

The abrupt departure of the top members of First Boston's mergers and acquisition team is an extreme example of the per-sonnel tensions which are lurking just beneath the surface of even among US insurers. The market seems to believe aftermath of last October's that other bidders will step for-ward now that Lloyd's bas Wasserstein and Perella probably brought in around three quarters of First Boston'e depressed profits last year and Faber, the legacy of the trou-bled merger with Stewart chant banking business. These Wrightson looks a serious bur-den. In any case, most of the sive in even the best run firms price paid for a Lloyd's broker, and in First Boston's case it

Bonn 'buys

release of

of unattached oil independents should not take heart. Indeed, yesterday's unthinking price rise across the sector's favour-ite bid stocks missed the pecu-

as for any people business, was tearing the company apart would go on goodwill; and as While painful, First Boston was Willis Faber learned to its cost, probably right to let them go goodwill has a habit of walking rather than bow to their out the door.

Australian media deal collapses

BY CHRIS SHERWELL IN SYDNEY AND DAVID THOMAS IN LONDON

A BATTLE for control of the Pearson is understood to be Australian Financial Review, sending a team to Australia to A BATTLE for control of the Australian Financial Review, Australia's leading bueiness daily newspaper, seems likely following the collapse of the planned A\$320m (\$227.8m) purchase of the title and two other publications by Mr Robert Holmes à Court's Bell Group from Fairfax, the Sydney-based media company. Pearson, owner of the Finan-Pearson, owner of the Finan-

Pearson, owner of the Finan-cial Times, is among at least three groups expected to show interest in buying the paper. The unexpected collapse of the deal, which was called off

by mutual consent, puts a stop to plans by Bell and Pearson to

to plans by Bell and Pearson to form a joint venture to own the Review, leaving the way clear for Pearson to negotiate directly with Fairfax. Mr Frank Barlow, chief exec-utive of the Financial Times, said last night that Fairfax had already been told of the PT'e interest in acquiring 50-75 per cent of the Australian paper, with the rest held by an Aus-tralian partner. tralian partner.

Other parties that might be interested in the Fairfax assets include Mr Robert Maxwell's Maxwell Communications, Mr Rupert Murdoch's News Corpo-ration and Dow Jones of the US, publisher of the Wall Street

Journal. Maxwell Communications and News Corporation refused to comment yesterday, but a Britisb newspaper group other than tion" of the Fairfax group.

dissidents' By Lesše Colitt and David Marsh WEST GERMANY is believed to be paying for the release of the East Ger-man civil rights campaign-ers arrested last month.

Holmes à Court for A\$475m. This price was agreed in Sep-tember, before the share mar-ket collapse, and was regarded by the market as high. Mr Holmes à Court subsequenty exercised an option to hand the radio network back to Fairfax for A\$158m.

inal civil rights campaign-ers arrested last month. Four were sent to the West on Tuesday - a move anpporters denoanced as "expalsion." One of the four, Mr Stephan Krawczyk, said yesterday that he did not leave of his own free will, that he and his wife faced sentences of between two and 12 years. Because of this duress, they had applied to leave. Mr Wolfgang Vogel, a top East German lawyer who has arranged East-West spy swaps, said that all 20 of the recently arrested dissi-dents would be free by the weekend, "whether or not they wasted to remain in The sale of the papers was one of a number of asset dis-posals arranged by Fairfax to help pay off borrowings of A\$1.9bn. These were used to fund a successful A\$2.56bn bid by Mr Warwick Fairfax to take the company into privats hands. Fairfax said that three major

weekend, "wbether or not they wanted to remain in East Germany." A leading West Berlin newspaper, Der Tagesspie-gel, said the arrangement between Mr Vogsl and Mr Hans Behlinger, the West German State Secretary for inner German relations, involved navments for the Fairfax said that three major media companies had been anx-ious to buy the Review in the event of the Bell deal not going ahead, and the company would be considering whether it could be to be all on part of the Bariage involved payments for the dissidents' release to West Germany. The Boxn Government is

be considering whether it could retain all or part of the Review and the other two newspapers in the Bell package. Whitlam Turnbull, Fairfax's financial adviser, said the ter-mination bad "considerably improved the financial posi-The Bonn Government is believed to have been pay-ing East Germany for the release of more than 1,000 political prisoners a year Picture, Page 2

out of sparkle Continued from Page 1 Continued from Page 1 The results were the worst snapped, and they resigned. since the 1980s began. Their new firm, Wasserstein, Mnch of the Perella and Was-Perella & Co, will be a "custom serstein fee income vanished to tailored" operation, specialising cover iosses on securities trad-ing. First Boston's traders lost perhaps \$100m on trading "These are highly visible indi-new-fangied debt securities viduals with a wide association when the bond market fell in of contacts," says Mr Long, the second quarter, and then "They have enough capital of more than \$50m from betting these vers tocks when the stock market tumbled. Ing, they can raise money on a The losses were unusual. But, syndicated basis."

Business running

stock market tumbled. The losses were unusual. But, in the tense, post-crash atmo-sphere, a iong-running dispute between Mr Wasserstein and Mr Peter Bochanan, First Boston'e chief executive, came to a head. Ing, they can raise money on a syndicated basis." For First Boston, the loss is painful. The company moved painful. The company moved heads of investment banking in Mr. James Maher and Mr. Rich-

sphere, a tong-rinning dispute between Mr Wasserstein and Mr Peter Bochanan, First Boston'e chief executive, came to a head. The dispute was about policy. Mr Buchanan, who is former stock trader, and Mr Alvin Shoemaker, chairman, wanted the firm to be "balanced," to offer services, including stock and bond trading and including the successful Eurobond opera-tion with Credit Suisse. Mr Wasserstein wanted greater alt-intensive takeover business, known in the US as "merchant banking," which he pioneered with Campesu and Allied business on mergers and acqui-stores. Ne Busbaren ender a success for this reason, and because he used to loaf around the bank in jeans, tooking like an ad-man, Mr Lambert is known as "creative director of mergers." Mr Charles Wood, co-head of mergers, had also jumped ship and others are expected to fol-tiow. But here could be benefits for First Boston in their loss.

Stores. Mr Buchanan ordered a stra-tegic review of the firm's direc-tion, and, last month, added direction of the company as new responsibilities to the Buchanan and Shoemaker want investment banking group, as a lt, moving more aggressively result. But he rejected a change into investment banking but in direction. The patience of Mr keeping a major presence in Perella and Mr Wasserstein securities," Mr Long said.

for



UK electricity shake-up Exit Taiwan's Old politicians Continued from Page 1 Caseded in bringing enough internal and external pressure to see Mr Lee named acting chairman of the party as well as head of government. The announcement on Wednesday did not specify details such as how many new seats would be added from Taiwan. But party officials have said privately that these details would soon be worked out. But party officials have said privately that these detaile would be worked out in the near future. old politicians Continued from Fage 1

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INTERNATIONAL APPOINTMENTS

McDonnell Douglas to

have new chairman "I am also pleased to leave

commercial aircraft, is to have a new chairman and chief execcommercial antrart, is to nave a new chairman and chief exec-otive officer from March 2 when Mr Sanford N. McDonnell retires from these positions. His successor is Mr John F. McDonnell, 49, who has been president of the corporation since 1980, became chief oper-ating officer last July, and will retain the title of president. Sanford McDonnell, 65 iast October, joined McDonnell Air-craft in 1948 – well before the 1967 merger with Donglas Air-craft - and will continue after his retirement to serve as a director of the board. He was named president in 1971, CEO

internet i parti an a Alignada

MCDONNELL Douglas, a lead-ing producer of military and commercial aircraft, is to have a new chairman and chief exec-Douglas founder.

behind a successor as capable and as well qualified as John McDonnell, a great executive." As chairman, Sanford McDon-sell has introduced new man-

agement techniques to the com-pany, and has been a vigorous champion of five principles that he named the Five Keys to Self-renewal: strategic manage-ment, human resource manage-

ment, human resource manage-ment, participative manage-ment, quality/productivity, and ethical decision-making. John McDonnell, a son of the founder, joined McDonnell Air-craft in 1962 as a strength engi-neer and progressed through various senior positions to become executive vice-presi-dent of the comparation in 1967. dent of the corporation in 1977.

Retail units at Hudson's Bay have change of presidents

.

HUDSON'S BAY, Canada's oldest and one of its largest enter-prises, with holdings in mer-chandising, property and natural resources, has made presidential changes at its three major retail subsidiaries. Mr George J. Kosich, the group'e president of chief operating officer, has announced the retirement of Mr C.W. Evans as president of the Bay subsidiary. He said that Mr Evans had requested and beeo

Pan Am financial restruct-uring package. Union lead-ers had made their removal a key condition of negotia-ting pay concessions with the airline's board. Mr Thomas Plaskett, 44, former president and CEO of Continental who resigned last summer after resigned last summer after the Texas Air board decided

that a change of leadership at Continental was needed, was given the helm at Pan Am as Mr Acker and Mr Shugue departed. He has been elected chair-man, president and chief executive officer of both Pan Am and its principal airline, enbeidiary, Pan American World Airways.

Texas Air

subsidiary

president

CONTINENTAL Airlines, a

unit of Texas Air, the larg-est US airline group, announced the election of Mr Martin Shugrue Jr as Continental president.

Mr Shugrue, 47, was for-merly vice-chairman and

chief operating officer of Pan Am, the troubled US international airline.

Two weeks ago, Mr Sha-grue, along with Mr C. Edward Acker, who was chairman and chief execu-tive of Pan Am, were ousted by the comment in a board

by the company in a board-room shake-up, expected to be followed shortly by a

names

New leadership for Petronas oil group BY WONG SULONG IN KUALA LUMPUF

IN A major reshuffle st Petronas, the Malaysian national oil corporation, Tan Sri takeover by Petronas, which injected more than US\$1bn to save the bank from bankruptcy Basir Ismail has been appointed arising from bad loans given to Hong Kong property speculato head the company. He is executive chairman of Bank Bumiputra, which is 90 per cent-owned by Petronas, Tan Sri Azizan, 52, is a career civil servant who has served three prime ministers, including Dr Mahathir, as principal pri-vate secretary. He was on the

and a confidante of Dr Mahathir Mohamad, the coun-Mahathir Mohamaq, the coun-try's Prime Minister. Tan Sri Azizan Bin Zainal Abidin, Secretary General of the Home Affairs Ministry, is to become the new Petronas presi-Petronas board during 1984 and 1985, when he was Secre-tary General of the Ministry of Trade and industry. Raja Mohar, 65, said that he

dent and chief executive. will remain as special economic adviser to the Prime Minister for another year, and will retain his chairmanship of

Malaysian Airlines, the Foreign Investment Committee, and the Takeover and Mergers Panel.

dent and chief executive. They will respectively replace Raja Mohar Badiozaman as chairman, and Tan Sri Abdullah Salleh, whose terms have expired. The appointments take effect from February 10. Tan Sri Basir, 60, started as an agronomist with the Agricul-ture Department, and made his mark as general manager of the Johore State Economic Develop-ment Corporation in the 1970s. He became chairman of Bank Bumiputra in 1984 following its Malaysian exports of crude oil for 1988 are expected to increase by 9.3 per cent to 540,000 barrels daily, while exports of liquid natural gas are expected to rise by 8.6 per cent to 6.3m tonnes.

US moves at Ultramar

THE UK-domiciled independent oil group Ultramar has appointed Mr Peter L. Raven, appointed Mr Peter L. Raven, who is the finance director of Ultramar PLC, president of American Ultramar, the New York-based operating subsid-iary responsible for co-ordination of the group's worldwide activities.

Mr Eugene K. O'Shes, also a director of the UK parent, has been made executive vice-president of the American unit, and chief administrative officer. Mr Raven is replacing Mr Dale Austin, 62, who is retiring. Mr O'Shea is taking over from Mr Raven in the positioo of executive vice-president.



CBS/Fox Video Ltd. arguably the most influential Video company in the UK, manufactures, markets, distributes and sells high quality pre-recorded programmes.

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The appointee, reporting to the Financial Director will assume total responsibility for the Finance department, production of data, forecasts and budgets, whilst maintaining a constant review of systems.

Candidates in their late 20s to early 30s, must be fully qualified, possess good levels of communication and management skills; capable of operating successfully in an exciting, fast moving environment, requiring occasional travel within the UK and Europe.

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Please write to, or telephone Henry Pratt who has been retained to advise on this appointment.

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demands an energetic and assertive individual with a creative intellect who can contribute towards and evaluate strategic alternatives for the business. The establishment and maintenance of positive relations with external advisers and the city are important as is the ability to manage a new young team.

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If you feel able to rise to the challenge which this position presents and you can show that your personal presence and record of achievement merit an interview please write, in confidence, enclosing a full curriculum vitae to David Bannister, Executive Selection Division, quoting reference number L/818.

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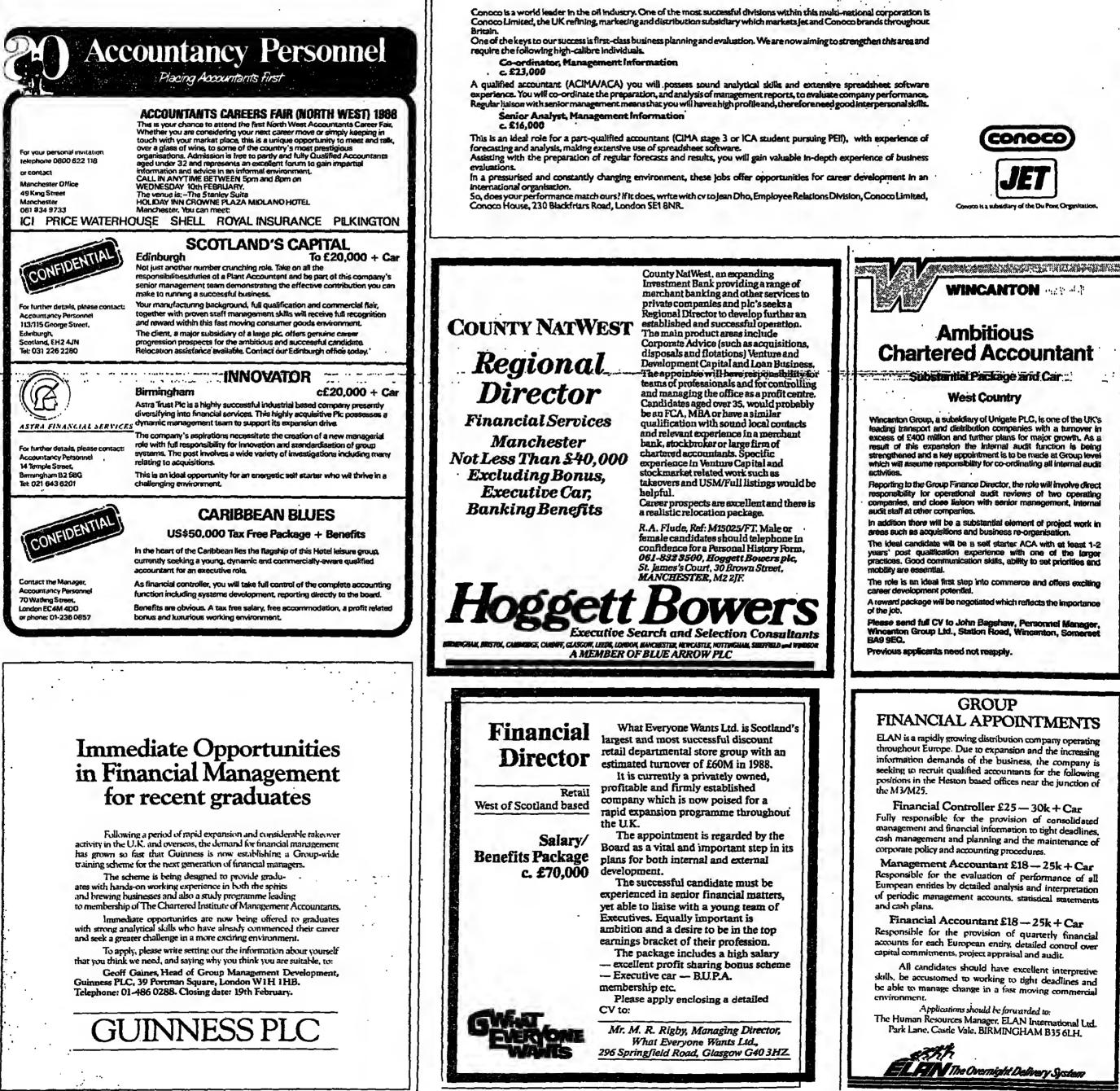
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Please write in confidence with full career details, quoting ref. W3808, to Valerie . Fairbank.

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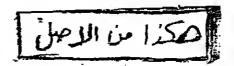
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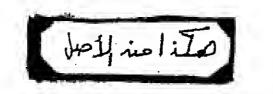
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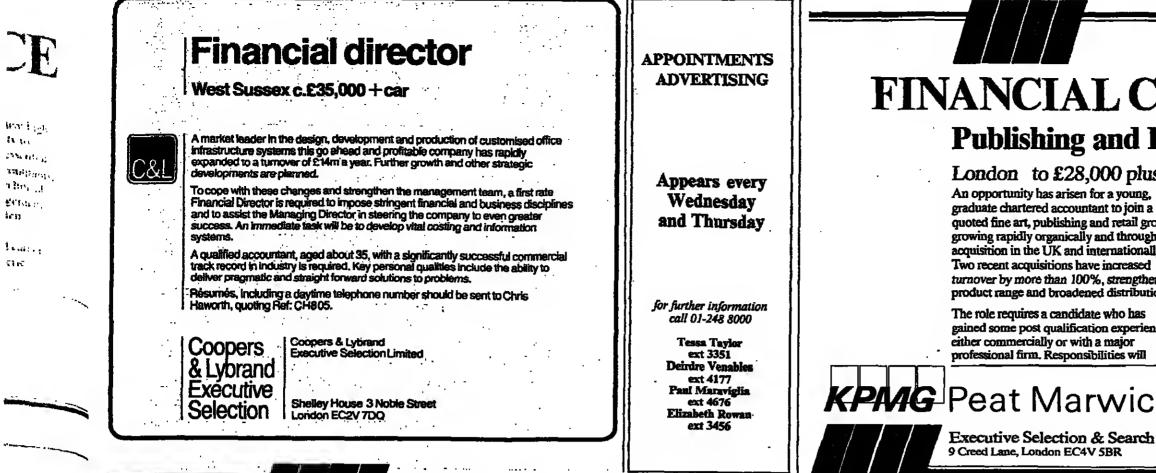


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shape the role to meet the future demands of the practice.

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Financial Times Thursday February 4 1988

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Interested applicants should contact Charles Austin or Simon Hewitt on 01-488 4114 or write quoting rel: A0101 enclosing a full CV to Mervyn Hughes International. ement Recruitment Consultants, 63 Mansell Street, London El 8AN.

International Role - FMCG - US Multinational

Group Financial Controller £45,000-£50,000+Car Surrey

Our client is the rapidly growing headquarters for a \$500m turnover division of a \$6.5 bn turnover US corporation in the food industry. The division has twelve subsidiaries and operates throughout Europe, and Africa, in manufacturing and distributing a wide range of snacks and grocery products.

Reporting to the Group Financial Director, International, based in the USA, the Group Financial Controller will be responsible for directing and managing the financial activities of the group and its subsidiaries. In addition to responsibility for financial reporting and internal controls particular emphasis will be placed upon strategic planning and forecasting skills together with acquisition and divestment experience. You will also have responsibility for Treasury and EDP development. This is a broad international management role with considerable involvement in the group management team, and direct control of the operating company Controllers.

The successful candidate will be a graduate chartered accountant aged 35-45 with several years' experience in a multi-site international finance role. Experience in a fast moving high growth environment would be very relevant, together with profit control responsibility. Essential personal qualities will include excellent communication skills, presence, flexibility, drive and enthusiasm.

The nature of the role will require substantial travel, but no more than 40%, whilst future career opportunities may include a move overseas.

An excellent compensation package is being offered including incentive bonus, executive car, and pension. If you have the experience and qualities to match my client's requirements I would be delighted to receive your curriculum vitae: Wayne Thomas, Executive Division,

Michael Page Partnership, Kingsbury House, 6 Sheet Street, Windsor, Berks SL4 1BG.



International Recruitment Consultants London Bristol Windsor StAlbans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide A member of Addison Consultancy Group PLC

Assistant Financial INNOVATIVE MORTGAGE LENDING Controller



c. £22,000+Comprehensive Benefits

First Mortgage Securities is a leader in the development and funding of innovative and branded mortgage products. This new Group is backed by four major British institutional shareholders. To support the rapid growth of the business, they now wish to recruit a finance professional to play an important role in the future development of the Group.

Reporting principally to the Controller, you will assist in the implementation of all financial and management information systems to ensure that daily activity is carefully monitored and accurately reported at all times. Duties will also include the preparation of statutory and financial accounts, the production of the management information package, budgeting and assisting with the development of business plans. You will also be required to support the treasury and company secretarial function. The company's open management style will ensure access to senior management.

Candidates will be Chartered Accountants aged 25-30 able to demonstrate capacity for initiative and hard work, preferably having previous experience in the financial services sector. They should also have good PC based systems experience, strong interpersonal and communications skills and be able to function equally well both on their own and as part of a team.

For further information, please telephone or write, enclosing full career details to Martin Krajetoski, Firth Ross Martin Associates, Wardgate House, 59a London Wall, London EC2M 5TP. Telephone: 01-628 2441.

FIRTH ROSS MARTIN ASSOCIATES LTD.

Partner Search

Central London

IV

Our client, a commercially minded national firm, is continually developing and expanding into new area of expertise. The current rate of growth can only be sustained through the successful recruitment of prospective partners in the following key business areas.

Taxation

Candidates must be ACA's with a minimum of three years' PQE gained within a 'Top 20' environment. Exposure to basic corporate and personal tax planning is essectial. You must relish the prospect of commercial involvement in the development of the firm's tax practice.

Contact David Kennedy Ref. TX/100.

Management Consultancy Candidates must have gained senior line experience in an industrial/commercial environment in order to provide the breadth of financial consultancy required. Assignments will range from acquisitions and flocation work to management information system projects. A recognised accounting qualification and/or MBA would be a prerequisite. Contact Paul MacIldowie Ref. EX/486.

Audit You will be a graduate calibre ACA who is currently operating at Manager level in a major practice. In addition to proven technical ability, candidates must display commercial awareness and the willingness to assume considerable responsibility.

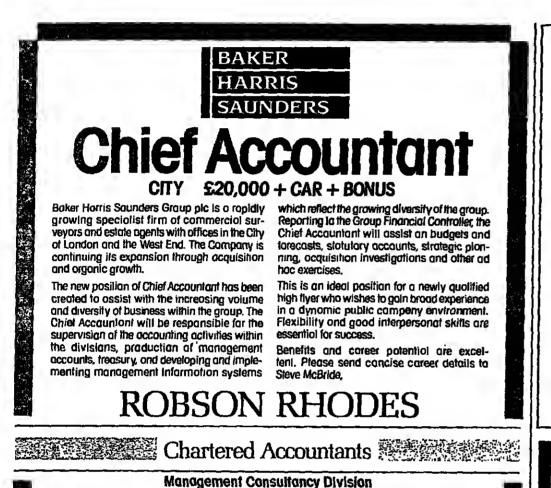
to £35,000

Contact Juliet Connock Ref. PD/100.

The above positions should appeal to candidates in the age range 28 to 32. For further information contact one of the above names on 01-831 2000 or write to Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH. Strictest confidentiality assured.



Michael Page Partnership International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide A member of Addison Consultance Group PLC



186, City Rood, London, EC1V 2NU."

GROUP ACCOUNTANT

To £25,000 Neg. + car SE London

Financial Leadership required by a well-established privately owned Group. Good management and communications skills plus a sound commercial accounting background are required.

Real career prospects and benefits are available to match contribution towards the company's growth and success.

Please write in strict confidence, quoting ref. FT/176 to Mike Heal,

Withers Diamond & Wood Brigdale, Recruitment Advertising, 36-38 Mortimer Street, London WIN 7RB. Tel: 01 255 3063.

Assistant **Financial Controller** MAYFAIR

Trafalgar House Property Ltd wish to appoint a qualified or part qualified accountant to join the Finance Dept of its Residential and Commercial Property Development interests in Mayfair.

The successful applicant will be responsible for the co-ordination and preparation of Board Papers, Financial

FINANCE DIRECTO c. £35,000 plus benefits

West London

Our client, a privately-owned company, has an impressive growth record in office products supply with a current annual turnover in excess of £20m and the intentioo to double the turnover over the next three years.

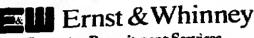
The new position of finance director will have overall control of a sizeable accounting function, and will be involved as a board member in helping the company achieve its ambitious objectives.

There will be a need to review and develop the computerised accounting systems, with particular emphasis on management information.

Applicants, aged around 35, should be qualified accountants with commercial experience gained preferably with a fast moving high volume distribution organisation, with a sound knowledge of computerised systems An essential requirement is a "shirt sleeves" approach together with the ability to operate well as a member of the senior management team.

Benefits include a fully expensed car and profit related bonus A STATE OF THE OWNER and opportunities exist for career advancement.

Please send personal and career details to Carrie Andrews quoting reference F/168/A.



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Executive Recruitment Services Becket House, I Lambeth Palace Road, London SE1 7EU

Group Head Office Accountant

Central London up to £25,000 + car

Dixons Group plc, the world's largest retailer of electrical consumer goods, wishes to recruit a Head Office Accountant to work in its Finance Department.

The person appointed will be responsible for accounting for Dixons Group pic and various other Head Office companies, with the help of a Bookkeeper/Cashier who will report to him/her.

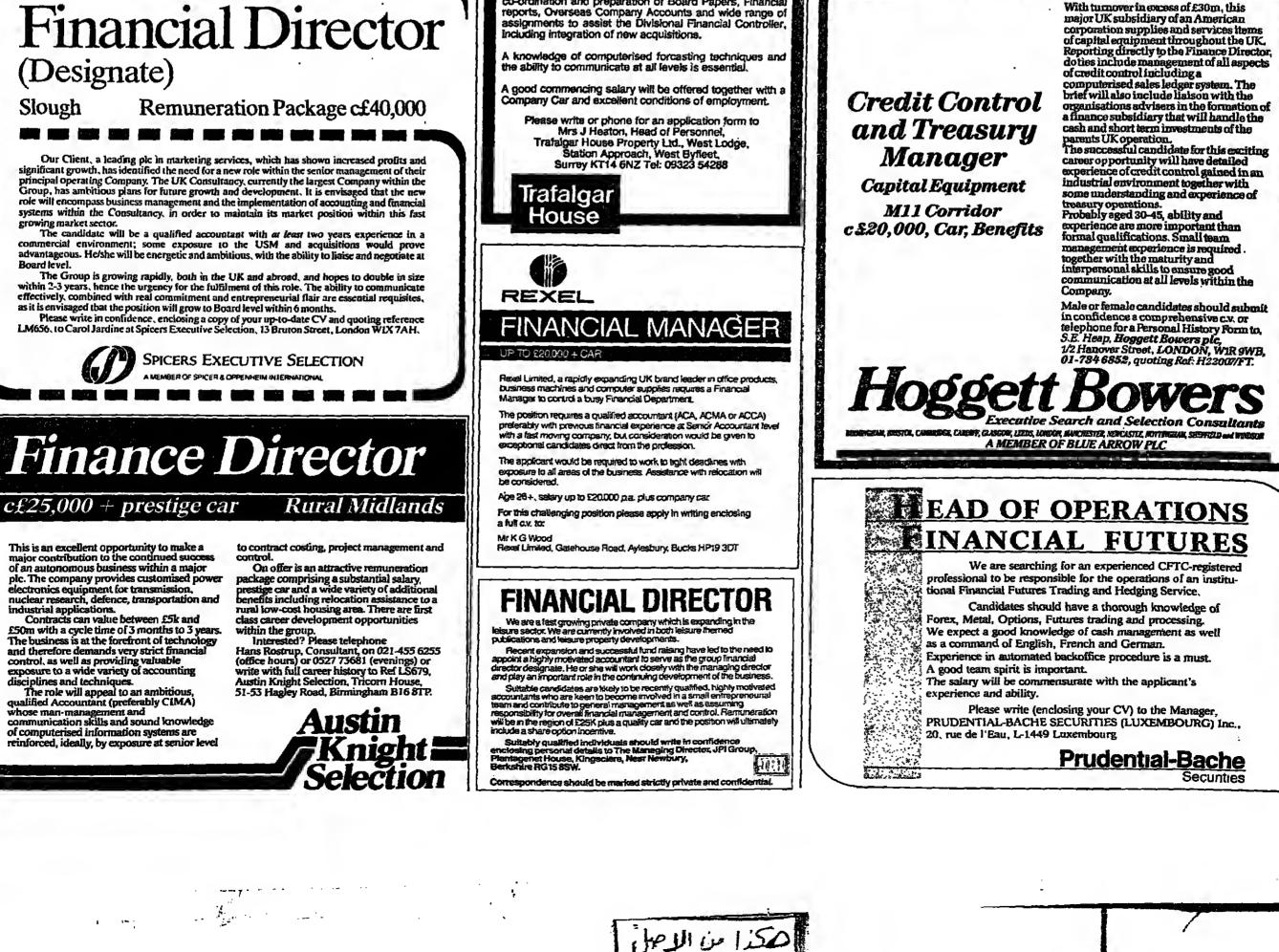
Main areas of responsibility will include enhancing and maintaining effective cost controls; developing computerised accounting systems; regular production of management accounts, forecasts and budgets, year end schedules and statutory accounts; monitoring the Group funding position and producing regular cash reports; and preparing and submitting Group VAT returns.

Familiarity with micro computers and spreadsheet packages is essential. Experience in the following areas would be an advantage: cost control; management accounting; budgeting; treasury; VAT; corporate taxation and statutory accounts. The job requires someone who is confident, able to adopt a "shirtsleeves" approach and work with minimum supervision.

If you are between 25 and 32, a qualified accountant and have the necessary qualities for this responsible position, then apply enclosing details to:

> **David Longbottom Group Management Development Manager** Dixons Group pic 29 Farm Street London W1X 7RD





of an autonomous business within a major plc. The company provides customised power

The business is at the forefront of technology and therefore demands very strict financial control, as well as providing valuable exposure to a wide variety of accounting

whose man-management and communication skills and sound knowledge of computerised information systems are reinforced, ideally, by exposure at senior level

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HEAD OF OPERATIONS

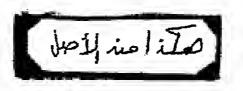
We are searching for an experienced CFTC-registered professional to be responsible for the operations of an institutional Financial Futures Trading and Hedging Service,

Candidates should have a thorough knowledge of

The salary will be commensurate with the applicant's

Please write (enclosing your CV) to the Manager, PRUDENTIAL-BACHE SECURITIES (LUXEMBOURG) Inc.,

Prudential-Bache Secunties



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Tax Partners Designate

Newcastle Upon Tyne & Cardiff

Our client is a top 10 firm of Chartered Accountants with an extremely varied client portfolio ranging from fast growing entrepreneurial and owner managed businesses to publicly quoted companies and groups. Continued expansion creates the need for a Tax Partner Designate for both their Newcastle and Cardiff offices. Key areas of responsibility will include the development of the firm's tax and personal financial planning services with particular emphasis on tax practice development.

Candidates will ideally have a mixed corporate and personal tax background and

c£35,000+Car be able to demonstrate high levels of technical

skills, motivation, commercial awareness and leadership qualities. The ability to develop close client relationships is essential with parmership being envisaged at an early stage. Existing parmers in practice will also be considered.

Comprehensive relocation facilities are available where appropriate and interested applicants should write to Angela McDermottroe, quoting ref: L8415, and stating preferred location. Michael Page Partnership, Leigh House,

28-32 St. Paul's Street, Leeds LS1 2PX. (Tel: 0532 450212).

Michael Page Partnership International Recruitment Consultants London Bristol Windsor StAlbans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide A member of Addison Consultancy Group PLC

ACCOUNTANT *17* - . Swindon c.£20,000 + Car + Bonus + Stock Out of the ordinary career potentia

With over 100% growth last year, and an increasingly diverse blue-chip dient base, Cadhetix's include production of quarterly and annual performance far exceeds the ordinary. The same is true — in terms of working environment, warley and challenge — of our current vacancy for a UK Accountant

A leading force in world markets for advanced computer aided designs; manufacturing and engineering products, we are a subsidiary of a listed U.S. corporation.

Recognising that our growth can only be maintained through preder financial management, we wish to appoint a qualified accountant, preferably with at least two years' experience in a technology organisation and, ideally, a knowledge of US accountancy standards. Based at modern premises in rural Swindon, an

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exceptionally broad range of responsibilities will accounts, budgeting, management information and planning input. You will also assume responsibility for cost control, Bought and Sales

ledgers, payroll and contractual contradinents. Excellent prospects within the short term include scope to assume financial responsibility for other subsidiaries in Northern Europe, in addition to your UK activities.

For further Information about this unusual opportunity, which carries a full benefits package including relocation assistance, please write, enclosing full CV, or telephone Paul Whitney at Cadnetix Ltd., Cherry Orchard North, Kembrey Park,

Swindon, Wiltshire. Tel: (0793) 616400. CADNETIX

stepping stones and career opportunities . . .

COMPUTER AND

OPERATIONAL AUDIT

Strategic Review Central London to £33,000 + Substantial Benefits

Our client is a diverse international public company with a turnover in excess of one billion pounds and a record of consistent profitable growth.

The Company's current expansion plans have created the need for a further individual to join a small highly professional team which reports directly to the Group Finance Director and the Main Board. The principal responsibilities entail:

- The appraisal and evaluation of potential acquisitions and other major projects.
- The analysis and review of all activities on an ongoing basis.
- The preparation of general business reports for the Main Board.

- Ad hoc assignments.

To be considered for this exciting post, candidates must be aged between 27 and 32, and have a first class academic record together with an MBA or accounting qualification. Previous experience gained in a large, preferably international, organisation is desirable, and exposure to acquisitions appraisal would be particularly valuable. In addition, well developed interpersonal skills, natural self confidence, and a polished entation are prerequisites, as there will be frequent contact at Main Board level. The successful applicant is assured of early promotion to a senior financial or operational position, probably at Divisional level.

V.

If you would like to be considered, please write enclosing a comprehensive curriculum vitae and daytime telephone number to

Tony Martin, Executive Division, 39-41 Parker Street, London WC2B 5LH, quoting ref. 487.

Michael Page Partnership

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide

A member of Addison Consultancy Group PLC

Not everyone took fright last autumn.

With the finance industry going through an uncertain period, it's comforting to know that one group is managing not only to keep its head above water, but also to keep on course for sustained business growth based soundly on managing and developing some £5.5 billion investments.

Part of a major worldwide organisation, our client is one of the UK's most influential financial services companies with a growth record to impress even the most cynical. To belp consolidate their growth, they are looking to add two vital members to their Investment Accounting team:

Investment Accountant -Training & Development

Competitive salary + car

A demanding dual role, you'll organise and manage the training of our client's investment accounts team. You will also be involved in dealing with a wide portfolio of tasks such as assessing corporation tax liabilities, other taxation issues and quality controls.

Investment Accountant -Projects

Competitive salary + car

Our client will look to you to stretch your skills in a highly influencial project role. You'll contribute to business decisions through analysing and making recommendations on issues including for example trustee services, accounting systems and taxation implications.

For both positions, you must be well educated and you'll need Investment Accounting experience together with a good working knowledge of corporate and income tax regulations. stock exchange and broker settlement procedure, both UK and overseas, and relevant financial legislation. Our client expects you to be familiar with computerised systems and to display excellent communication and organisational skills. Both positions bold excellent management opportunities, not only in the Investment Accounting area but throughout the group as a whole.

Our client offers an outstanding benefits package including choice of car, free life assurance, non-contributory pension scheme. BUPA and a very generous relocation package where applicable.

And, of course, the comfort of knowing your job will be secure with one of the winners.

For a confidential discussion, please telephone our Consultant, Andrew Goobey on 01-631 4411 or write to him at MDK, 178-202 Great Portland Street, London WIN 6JJ. Quoting ref 4026.

Our client is an equal opportunity group.

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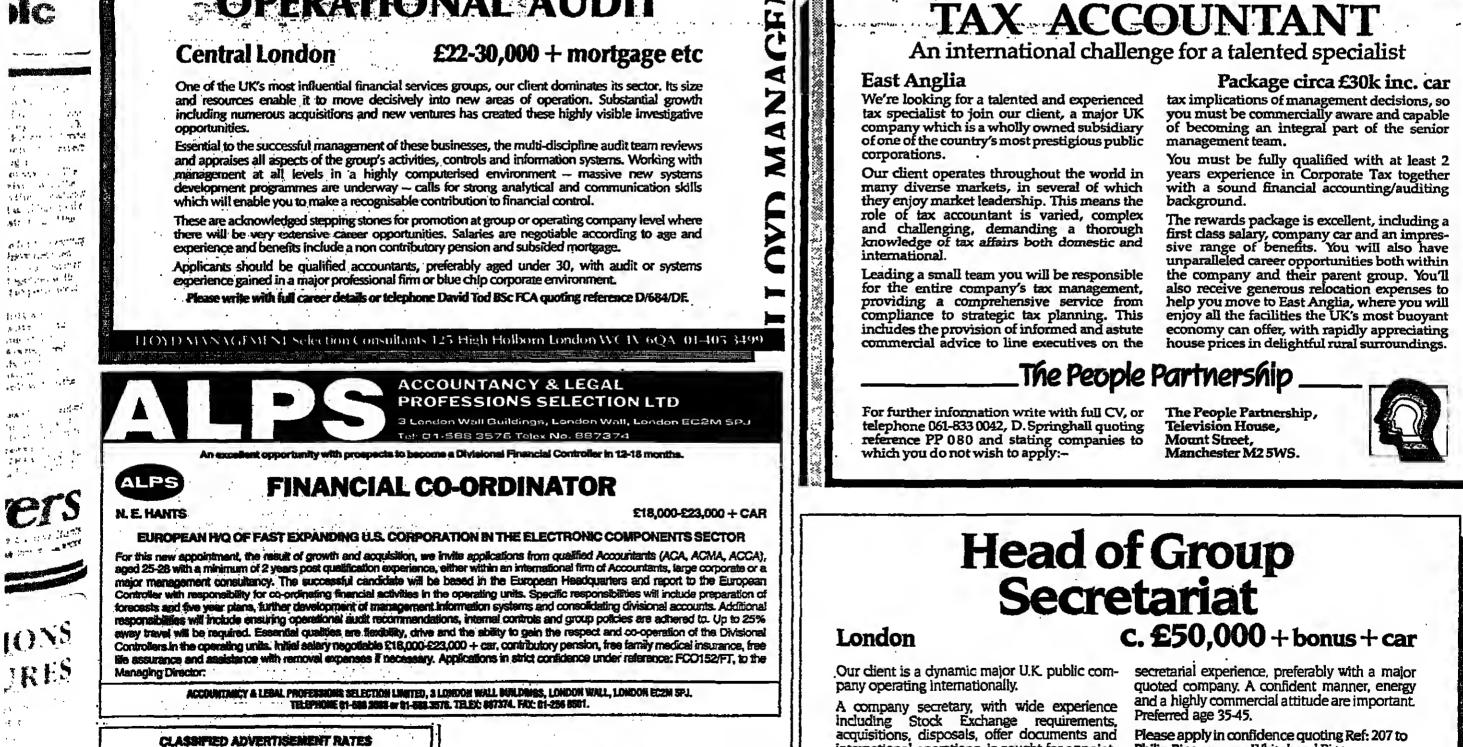
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EXECUTIVE SEARCH & SELECTION

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MENTS ADVERTISING For Further Information Call 01-248 8000 Elizabeth Rowan ext. 3456 Paul Maravigue ext. 4676

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international operations, is sought for appoint-ment as the Head of Group Secretariat. The successful applicant will also play a major part in the management of other head office departments.

Candidates will have a CIS/legal qualification and have developed a broad range of company

FINANCIAL MANAGEMENT SELECTION

Philip Rice, MA, AGMA, Whitehead Rice, 295 Regent Street, London WIR 8JH. Telephone 01-637 8736



Finance Manager c.£22,000 + Car Rural Cotswolds

IV

For an autonamous and dynamic £13m turnover specialist engineering company which has became an established international market leader through technical innavatian, product performance and reliability. The arganisation is a subsidiary of a substantial British multinational which

arganisation is a subsidiary of a substantial British multinational which provides excellent lang term career prospects. The Finance Manager will be expected to make a significant management contribution to decision making across the entire range of business activities, to determine financial abjectives and be instrumental in the planning process. With total responsibility for the finance functions, the brief includes the ongoing development of financial systems, contral procedures and management reporting requirements commensurate with the business needs. Successful performance in this role should result in the opportunity to undertake broader management responsibilities.

underlake broader monagement responsibilities. Applicants should be innavative graduate occountants oged 30–35 with well developed commercial acumen in addition to sound technical skills. Initiative, drive and enthusiasm are essential in addition to the financial professionalism and interpersonal skills to be of influence at board level. Relevant previous experience is important, gained in a commercially arientoted manufacturing environment. Relacation assistance is available where appropriate. Please reply in confidence quoting ref. E109 to:

Adrian Edgell Mason & Nurse Associates 5a Station Road, Egham Surrey TW209LD. Tel: 0784 71255 Offices in London, Binningham and Egham.

Selection & Search

Mason

& Nurse

International Finance Windsor

Siebe plc has an impressive record of successful growth. Our turnover is now £1 billion plus and we employ 30,000 people worldwide. Our major businesses are controls, compressed air products and pneumatics, garage equipment and safety and life support products. We now seek to fill the following positions:

Group Controller c £40.000

Reporting to the Group Finance Director you will be responsible, through a team of three Controllers, for controlling the financial information for all our operations outside of the Americas and Japan. This role will entail monitoring and reviewing the operations and financial performance of the subsidiaries both in the UK and overseas, to ensure conformance to corporate targets and standards. You will advise and interface with management at all levels, necessitating an astute, commercial understanding of the business. A chartered accountant, over 40, and preferably a science graduate, you will have strong financial management experience in a multinational manufacturing environment. You might well have spent time as the top financial person in an operating company. financial person in an operating company.

Controller to £27,500

As part of the Group Controller's team, you will be controlling the financial information of one or more of our major divisions. The monitoring of the performance of UK and overseas subsidiaries is the key element of this role. The ability to interface with and to advise senior operating management is a key skill. You will be a chartered accountant in your 30's and preferably a ... science graduate. You should have sharp end manufacturing experience.

Both positions involve integnational travel, and the salary packages are

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Senior Economist to £30,000 Decisive Economist required to bead up a Research Team specialising in Foreign Currencies and Futures Markets. Young Graduate Economist to £12,000 Graduate Economist/ Mathematician required by prestigious international financial services group. Excellent prospects for e young, ambitious and well presented high flyer. Meridian Associates (Rec Cons) 01 255 1555

APPOINTMENTS ADVERTISING Wednesday and Thursday further informati call 01-248 8000 Tesse Taylor ext 3351 Delate Venable ext 4177 Paul Maravia

Finance Ufrector

International Bullion Banking c£85,000+benefits City

As an autonomous and highly regarded UK banking subsidiary of a major international banking group, our client is acknowledged as a leading force in the bullion industry.

With impressive growth in trading and profitability a Finance Director is now sought. As part of the Executive a significant contribution will be expected in the overall direction and development of the bank. Functional responsibility will be for all financial and support services for London and three international subsidiaries.

Those interested will have already

gained strategic responsibility in a banking or financial environment and have contributed significantly to its general management. First class accounting skills are pre-requisite but the person appointed should be able to offer far more particularly in terms of commercial awareness. It is unlikely that those under 40 will have achieved sufficient seniority for the demands of this appointment. Salary will not be a limiting factor

and in addition the package will include a bonus scheme designed to attract a high performer. Board

status for the right candidate will be immediate.

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Fir al Times Thursday February 4 1988

As independent advisors we will fully respect the confidentiality of any initial approach from those interested in exploring this opportunity further. Contact Christopher Bainton on 01-407 8989 for a preliminary discussion or send your CV quoting reference MCS/2008 to him at: **Executive Selection Division** Price Waterhouse langement Consultants No. 1 London Bridge London SE1 9QL

Price Waterhouse

FINANCE DIRECTOR Southern England - fneg. + executive car

A fast growing private limited company involved in high-tech consumer electronics wishes to eppoint e Finance Director to join its energetic management team. U.K. based, the company has expanding international interests and substantial export sales giving a group turnover in the region of USD 70 million.

Applicants for this post are invited from chartered accountants with e proven track record of financial cootrol achievements. Imagination combined with maturity are essential qualities together with an inherent ability to communicate at all levels.

The degree of experience required suggests someone in the 40-50 age group, e graduate with e number of years spent in a similar role and a high degree of commitment to the task in hand.

A competitive salary is offered to the right person, and includes a fully expensed car, contributory pension scheme, medical insurance, life insurance and profit sharing after an initial period of service.

If you consider that you match these high standards, please submit your C.V. in the strictest confidence to the Chairman, Box A0811, Financial Times, 10 Cannon Street, London EC4P 4BY

MANAGEMENT ACCOUNTANT: £20,000 + Cm

A major international company based in West London, are currently seeking a qualified ACA. Reporting to the Financial Controller the successful applicant will be responsible for the production of management accounts and provide support for the international division. This job is both challenging and rewarding. Excellent career prospects and benefits are offered as is a relocation package.

\$20,000

QUALIFIED ACCOUNTANT:

A rapidly expanding Charlered Accountants require a motivated self starter with partnership potential to work in both their Chistehurst and London offices, preferably to have tax bias. Excellent selary benefit and career progression is offered to the successful applicant

SENIOR MANAGER -ADMINISTRATION

Central London

to £33,000 + car ACA's/ACCA's 35-45

Our client is the London Tax Department of a "top eight" international firm of chartered accountants seeking to recruit a senior manager to take responsibility for all administrative aspects of the Department's work.

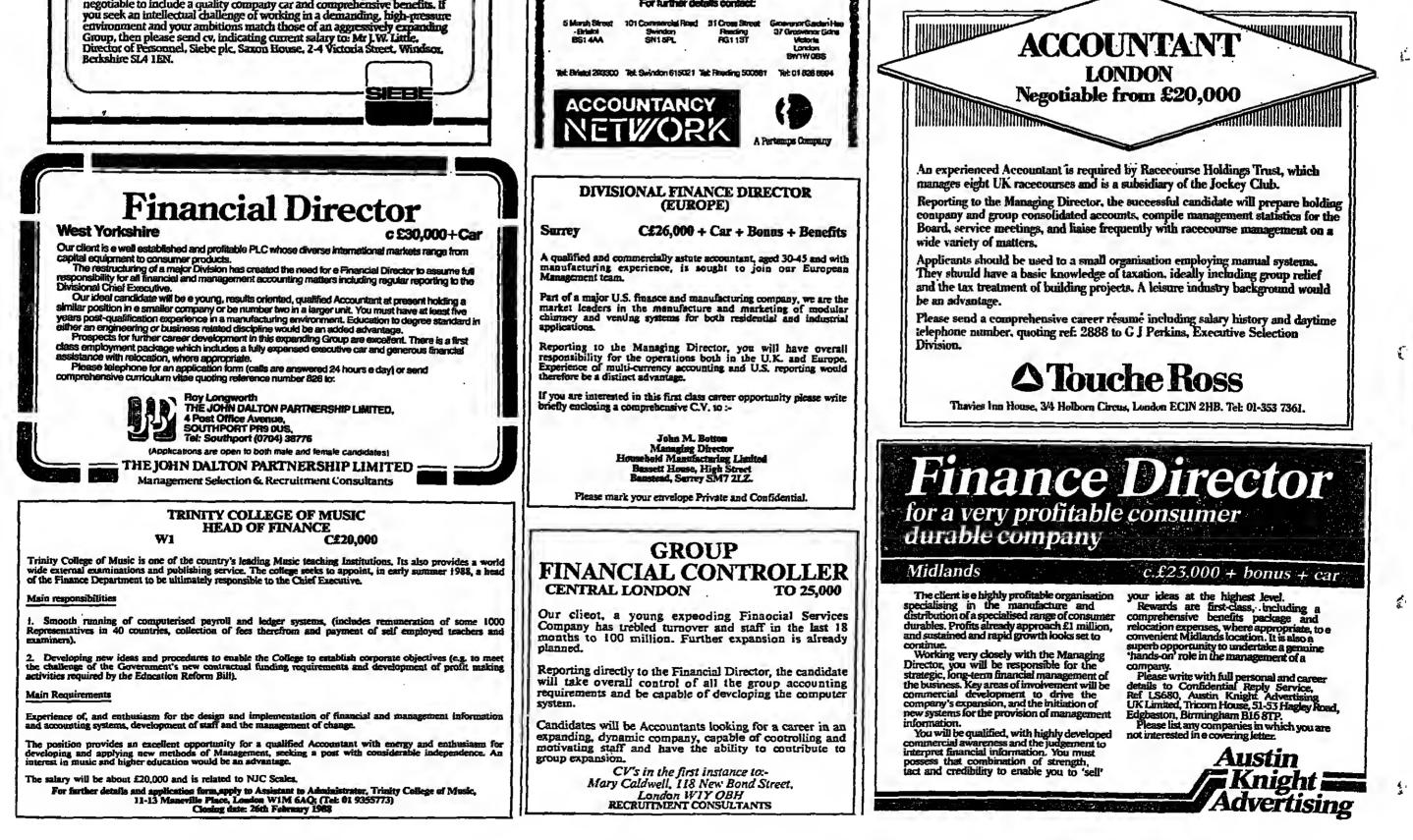
Specific aspects of the role include: the establishment and maintenance of a centralised billing system, credit control, preparation of budgets for the Department and sub groups, monitoring actual performance versus budgets, recruitment administration both professional and secretarial, staff counselling, development of the client data base, management of existing administrative staff, management accounts, administration of resources - accommodation/secretarial/postal/stationery etc. and organisation of practice development activities and related publications.

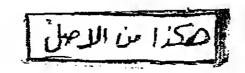
Candidates (male or female) should ideally have a combined administration and finance background gained in commerce/industry or public practice/legal environments.

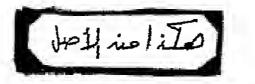
For more information, please contact George Ormrod BA (Oxon) on 01-836 9501 or write with a copy of your CV to Douglas Llambias Associates Limited at our London address quoting reference No. 8412.











SPECIALISEI KNOWLEDGE

Financial Times Thursday February 4 1988

Financial SCOTT LIMITED Controller

South East

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of a \$4.5 billion annover US company in the paper industry. It has five operating companies with a turnover of £250 million and employs 2800 people. It is an FMCG Company with bousehold brand names such as Andrex, Fiesta, Scotties and has entered a dynamic and exciting phase of its development.

Continued growth and internal proteotion into Europe has generated the requirement for a Financial Controller. Reporting to the Finance Director, you will be responsible for the UK group accounting and company secretarial functions with a staff of 35 people. This is a very broad finance role with specific responsibility for producing the consolidated UK financials together with tax, treasury, pension, insurances, legal matters and property maintenance. To be successful in this role you will need a high level of rechnical competence, with an ability to

Scott Limited is an autonomous UK Company which is part lead an experienced team, through a period of change. The appropriate candidate is most likely to be aged 27-35 and e qualified chartered accountant. You will have trained with a well known public practice and subsequently gained some industrial experience. You may already be a Controller looking for larger company experience. Excellent communication skills are essential together with drive and

Remuneration Package c.£30k + Car + Benefits

The excellent compensation package will include a competitive basic salary, car, periol allowance, and contributory pension. Assistance with relocation expenses will be offered if appropriate.

Interested applicants are requested to submit their cv to-Wayne Thomas, Executive Division, Michael Page Partnership, Cygnet House,

45-47 High Street, Leatherhead, Surrey XT22 8AG.

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TAX MANAGER-US/EUROPE c£32K + CAR ETC

It is not by chance that Occidental has become a major international oil company. We have reached our position - with a worldwide turnover now in excess of \$15 billion - through a combination of flair and sound commercial practice. Both of these characteristics are qualities we expect to find in candidates for this position.

The opening will appeal to a fully qualified Accountant with experience of US and UK corporate and UK personal taxation, gained at senior level within commerce or industry, who is ready to receive due compensation for outstanding ability.

You will be responsible for providing all US tax related advice and reporting information in respect of Occidental companies operating in Europe.

Some foreign tax involvement may also arise. You will also be the key figure in the administration and interpretation of tax equalisation policies. Probably in your laze 20's/mid 40's, you will have a good working knowledge of PC's. An understanding of VAT would be an advantage. On a more

personal level you must be a good communicator and able to deal easily with colleagues and your counterparts in the oil industry and in the Inland Revenue. Most importantly, you will possess the drive

and determination to make an immediate and positive contribution. in return we can offer a salary of circa £32,000 p.a., a quality car and benefits to include family medical insurance, free life asssurance, a

contributory pension scheme and sports and social facilities. In this high profile position you will be well placed to play an influential role in the further development of a company poised for an exciding future. and personal success will enhance your own excellent.

prospects. Please write with brief career and personal details to: Clyda Sorrell, Employee Relations Department, Occidental International Oil Inc., 16 Palace Street, London SWIE 5BO.

SPECIAL RECOGNITION



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Qualified ACA... ACCOUNTANT

The overseas acquisition division of a large foreign parent wishes to recruit a several years qualified "Big 8" experienced Chartered Accountant to assist the Group Financial Controller

The small but concentrated H.O. team has responsibility for the targeting and "followthrough" of all the parent's international expansion. Complex fiscal and other considerations have created a network of companies worldwide which would demand from the successful candidate a knowledge of international consolidations and an interest in, if not solid experience of, computer systems.

Please apply directly to Greg Ripley at Robert Helf, Walter House, 418 The Strand, London WC2R OPT. Telephone 01-638 5191 or 01-836 3545.

Financial Recruitment Specialists London · Biriningham · Windsor · Manchester

-Nigeria **Financial Manager**

Salary Package c£30,000 Our client is a subsidiary of a multinational group involved in Engineering Supply and Floating Production Systems for the oil industry. They are seeking a commercially aware accountant to take charge of all accounting and administrative functions based in Lagos. Reporting to the local base manager you will be experienced in cash control, cash planning, compret administrative, compoterised accounts and control, cash planning, compret administrative, compoterised accounts and negotiations at a aming level.

The succes annor lovel. The successful candidate will preferably be, although not essentially, a qualified accountant aged 30-45 and have previous experience working in

granmed accommant ages down such are provided expension warking in developing countries. Along with an excellent salary the working schedule is 6 weeks in Nigeria followed by 4 weeks leave. Food and accommodation are provided plus the use of a company car and this vacancy is a permanent position on a single status hasis.

For further information and local interviews, contact LINDSAY WEIR on 6224 648062, CHARLES COTTON on 01 353 1244 (0488 51142 Evenings) or write enclosing hrise correct details to one of the ASA International addresses below: 488 UNION STREET, ABERDEEN, ABI ITS or LUDGATE HOUSE, 107-112 FLEET STREET, LONDON EC4A 2AB

ASA International

SUCCESSFUL JOB SEARCH

ARE YOU A SENIOR EXECUTIVE SEEKING A NEW FINANCIAL APPOINTMENT? We are the professionals who can advise and help you. Since 1980, Connaught's executive clients have accessed unadvertised vacancies, obtained interviews, found the right jobs and reduced job search time. Contact us for an exploratory meeting. It is without charge and we will tell



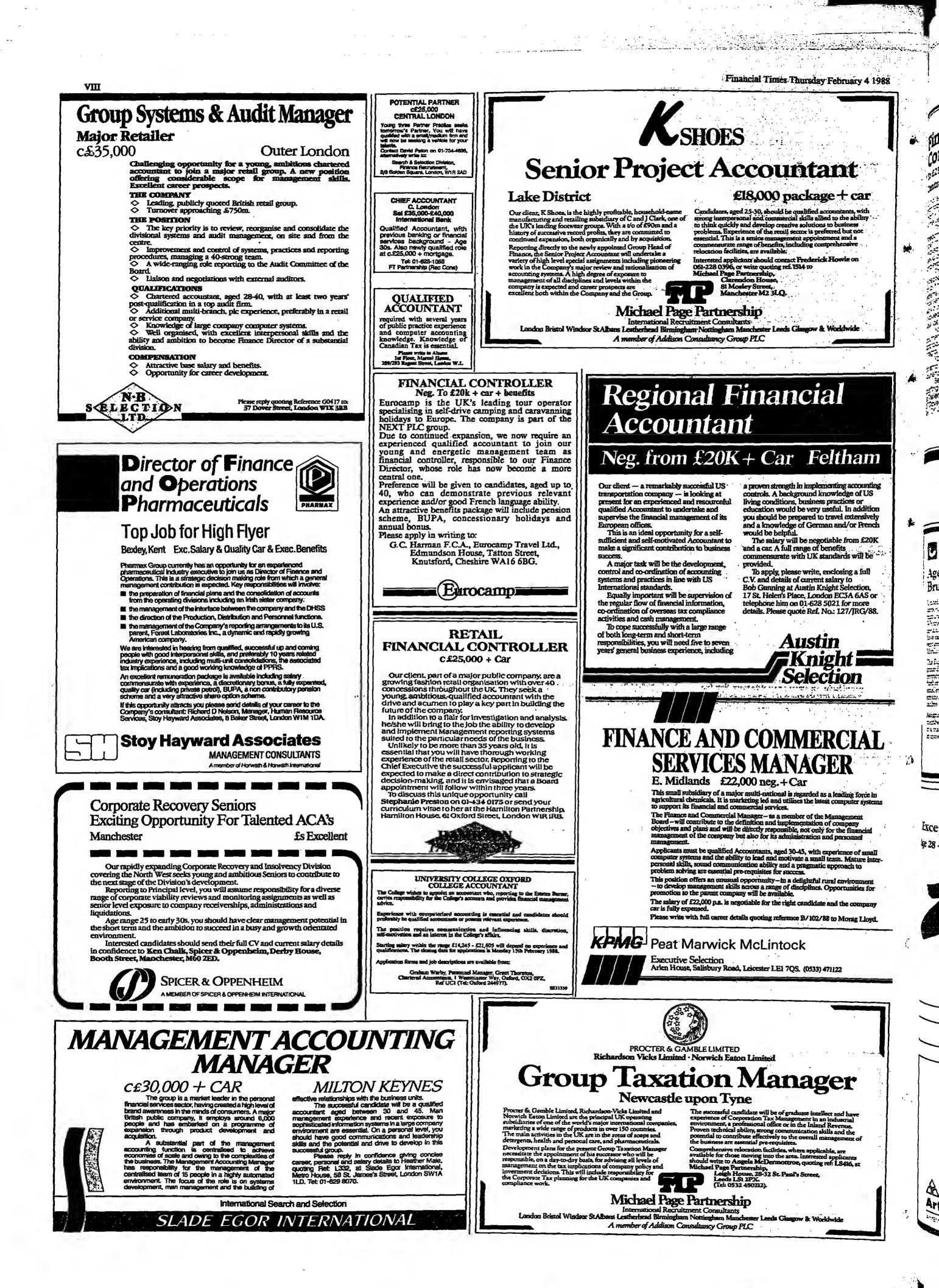
 $c \pm 23,000 + bonus + car$

My client is a household name which dominates its marketplace, selling with conspicuous success to both domestic and industrial customers. Under the energetic direction of a new chief executive, the company is planning a dramatic increase in turnover and profitability within the next few years. To achieve this, the existing Board is looking for the support of a strong and talented Financial Controller.

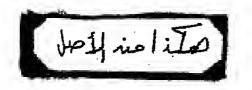
You will be a qualified accountant, probably late 20's or 30's, very successful in your career to date, now looking for an opportunity to realise more of your potential. This position will test your skills in leading a busy financial function through a period of rapid growth: you will improve the accounting control systems, establish sophisticated forecasting and budgeting procedures, handle cash management, control the DP function - and still have time to use your expertise on an ad hoc basis to support the company's diversification and acquisition plans. You will play an important part within the total management team

The management style here is informal, participative, but hard-driving. You will thrive in this environment by being a strong character, having the confidence to question the conventional wisdom and to inject your own Ideas and energy into the enterprise.

	Confact is for an exploratory meeting. It is without charge and we will tell you if we can belp and at what cost; it may be easier than you think. If you are currently abroad, exquire about our Executive Expat Service. 32 Savile Row, London WIX LAG Tel: 01-734 3879 (24 hours)	The recent past has seen change and considerable achievement; but the real challenge has only just begun! The future presents enormous opportunities for the company – and for you. Success will lead to a Board appointment. If you would fike to pursue this opportunity, please apply to me, Dudley Harrop, at our Manchester office quoting ref no M817.
Financial	Connaught	Trident House, 31-33 Dale Street, Liverpool L2 2HF Tel: 051-236 9373
Controller		Eagle Buildings, 64 Cross Street,
An exceptional opportunity for an astute opportunist	MANAGER INSURANCE ACCOUNTS DEPARTMENT CITY ATTRACTIVE PACKAGE	ASB RECRUITMENT LTD Manchester MZ 4JQ Tel: 061-834 0618
North West London £28,000-£30,000 plus car	Harris & Dixon (Insurance Brokers) Ltd require 2 qualified Accountant with a good working knowledge of Lloyd's broker's	
knowed in the marketing and installation of access control/security systems, our client is currently enjoying outstanding levels of growth and profitability. As a result, a new position has been created for a dynamic young qualified accountant to guide them through this exciting phase of development and beyond.	operations reporting to the Finance Director/Company Secretary. The successful candidate will have experience in financial, management and insurance accounting with particular relevance to credit control and investment, a good knowledge of computerised systems and general administration.	GROUP FINANCIAL CONTROLLER (DIRECTOR DESIGNATE)
Reporting directly to the Board, you will personally assume overall responsibility for all the firm's financial activities. Your initial brief will be to update their existing systems, which they have now outgrown, through the introduction of new accounting proceduras and reporting techniques. Your role will also involve assisting in the identification and implementation of a fully integrated computing facility.	The complete package offered is both comprehensive and flexible and will be structured to attract a proven financial executive in the insurance industry.	LONDON W1 C.£27,000 + CAR + BENEFITS
and reporting techniques. Your role will also involve assisting in the identification and implementation of a fully integrated computing facility. Ideally with at least two years' commercial experience, you must be able to demonstrate considerable business acumen, alled to the natural ability to think both atrategically and creatively. This is a real opportunity to make a significant impact on the business and enjoy career development commensurate with your achievements.	Flease apply in confidence with C.V. to:- Dick Morton Consultancy 30 Merton Hall Gardens Wimbledon, SW20 8SN	Our client is a financial services and banking group which has developed and expanded over the last four years. The Group's working capital, earnings and profit have increased steadily over this period.
The business and anjoy career development continentations with your act advantations. Thuty unlimited prospects exist, including the possibility of attaining Board stalus within two years. Applications, giving full personal and career details, should be submitted, quoting reference. SHA 1063, to Kirshen Rundle at Stoy Heyward Associates, Management Consultants, Executive Recruitment Division, 8 Balaer Street, London W1M 1DA.		The growth of the Group's activities has created the need to appoint a Financial Controller (Director Designate) as a key member of the management team to manage the financial, computing and secretarial activities. Experience in business planning, the organisation of management information and treasury management activities are desirable.
Stoy Hayward Associates	MANAGEMENT EDUCATION AND TRAINING	The successful applicant should be an entrepreneurially minded qualified accountant between 27 and 33 with at least three years' post qualification experience in a service industry environment, preferably financial services.
Amember of Horwath & Horwath International	Publication date 22 March 1988 Copy Date 8 March 1988	Please write in confidence, quoting reference 8792 and submitting e curriculum vitae including salary details to:
GROUP FINANCIAL CONTROLLER MIDDLESEX	The Financial Times proproses to publish this Survey on the above date.	Peter Childs Panneti Kerr Forster Associates New Garden House 78 Hatton Garden London ECIN8JA
An excellent opportunity has been created within a long established manufacturing	A number of areas will be covered including: * What is to be done about British Management? * How do Managers actually think?	MANAGEMENT CONSULTANTS
As a member of senior management, responsible to the Head of Finance, you will contribute to the achievement of continued profitable growth of the Group. Functional responsibilities will eventually include:-	* How can "Intuitive" thinking be improved? * How are leaders developed and teams built?	
 the control and management of a small team which prepares financial accounts, monthly management accounts, sales, purchase and nominal ledgers. the development of internal audit, costing, budgetory control and management 	Please address all inquiries or suggestions concerned with the editorial content of this Survey to the Surveys Editor.	CHIEF ACCOUNTANT/COMPANY SECRETARY
information systems. 3. ensuring the department continues to be a major contributor to the management and control of the Group. 4. providing regular financial reports to the Directors.	Advertising information can be obtained from Jacqueline Keegan Tel 01-248 8000 extension 3740 or	We are seeking to recruit a qualified Accountant for our client, a long-established company in the grain and feed industry, based in London with offices in Northants.
You will be fully qualified (ACA, ACMA, ACCA), probably in your mid thirites with excellent communication and management skills and experience of developing computerized systems within a process industry. A self motivated achiever with	contact your usual Financial Times representative.	Remuneration package comprises salary in the range £18-22K plus benefits, and progression to Board level in the short term is envisaged.
career development potential, will entruse over this first class hands on opportunity. Candidates should apply in writing detailing their career history, including salary	Densits of Financial Times Surveys are subject to change at the discretion of the	Fall CVs, quoting Ref 6059 to TSU RECRUITMENT,159 High Street, Tanbridge, Kent TN9 1BX
Mr. K. Henver, 9 Rookley, Ingleside, Netley Abbey, Southampton SO3 5PH	Editor.	(Initial interviews may be arranged in London)
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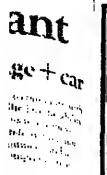


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- February 4 by

Financial Controller To £23,000 plus benefits **Central London NEW POSITION**

Our client is a very colourful and highly profitable company which specialises mainly in quality photographic work for some very prestigious organisations.

The environment is one of creative freedom and expression. Open plan and open minded, it's young and progressive yet relaxed and artistic. More importantly, it's very productive, yielding excellent results, and expanding and diversifying rapidly. There is now an urgent need for an

exceptional Accountant to take responsibility tor all financial/management-accounting. systems development and controls. As the most senior Finance Professional, you will work closely with Directors and be very

work closely with Directors and be very involved in the business itself, contributing your ideas for its continuing growth. You will need sharp commercial acumen and experience, a hands-on approach and the ability to function as an integral team member and leader. You will be aged 25 plus, and seeking an employer who will recognise and reward your efforts in developing the group. Send your details immediately, quating ref. LIS7 to le fissier Becufive Selection, Ely House, 37 Dover Street, London W1X 3R8. Tel. (01) 409 1343 (24 hrs).

Executive Selection



Banking

Dubai

This financially sound, profitable and developing Arab bank operates internationally and wishes to appoint a Manager, Internal Audit. He will report to the Chief Executive and be assisted by a team of professional accountants. Major responsibilities will cover conducting branch audits, suggesting practical ways of enhancing systems and guiding line managers on subsequent implementation.

This challenging role needs a pro-

c£40K tax free fessionally qualified accountant with experience of bank audits which may have been gained via the profession or in a bank.

The benefits are excellent and include car, free furnished accommodation. annual air fares, generous leave, and school fees.

Please reply in confidence to A Tincknell, WBH Recruitment, Alliance House, 63 St Martin's Lane, London WC2N 4IX. quoting reference 1409.

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Development Department of this highly profitable £multi-million t/o energy multinational. Working within a particularly team-orientated environment, you will become involved in strategic planning, including ten year forecasts for North Sea operations, whilst llaising with local engineering groups and joint venture partners. This challenging and varied position offers the opportunity of some overseas travel, possibly to Norway, indonesia, Australia or China. A newly/recently qualified accountant in your mid 20's, you will be keen to develop your career within an organisation enjoying a steep growth curve.

organisation enjoying a steep growth curve. Career development will be in line with this expansion, offering broad scope for e Finencial Controllership, either in the UK or overseas, within the short to medium term. Contact NIÇOLA LENDRUM, Ref: 5005

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ALDERWICK PEACHELL and PARTNERS LTD., Financial and Accountancy Recruitment, 125 High Holborn, London WC1V 6QA. Tel: 01-404 3155.



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profession, or alternatively, a second move within industry, to obtain considerable commercial exposure coupled with excellent career prospects in a blue-chip multinational.

multinational. Candidates should be graduate Chartered Accountants, or equivalent; and a second European language is preferred. The positions are located in Brussels or Milau, with return from

Financial Accountant Europe/Middle East/Africa to £22,500

This position is based in the London office of the EMA Division of o substantiof This position is based in the London office of the EMA Division of o substantiol American high technology multinotional whose octivities in the region include o major manufacturing centre and morketing, sales and offer sales service in opproximately 20 territories. The region is dynamically managed by a small high calibre top team which has recently restructured the businesses to strengthen still further the leading position in the morketploce. The Financial Accountant will have a varied role which will include responsibility for the consolidation of monthly reporting for the region and preparation of analysis and commentary for management: accounting policies

preparation of onalysis and commentary far management; accounting policies and procedures; reviews of the international tax position of the Europeon companies and the preparation of UK computations; and a variety of ad hoc

projects throughout the regian. Applicants should be recently qualified occountants with experience of US accounting conventions gained either in the profession or with another US multinational. The versatility to work in a small high calibre team is important. Please apply in confidence quating ref. L 354 to:

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Treasury Accountant

c.£25,000 p.a. plus car/benefits package

Our client is a multi-billion, international, U.S. owned organisation, active in many diverse fields, including oil and gas production and distribution, mining, chemicals and agri-business operations.

Worldwide Foreign Exchange and Cash Management is handled by a small, highly professional team based in London. A Treasury Accountant is sought to join this team and be fully responsible for providing all the necessary FX accounting expertise and support to senior management and worldwide subsidiaries.

Key tasks include data gathering, interpretation and reporting on FX exposures and gains/losses; maintaining and developing PC-based accounting systems; and, ensuring compliance with FX accounting policies at international locations.

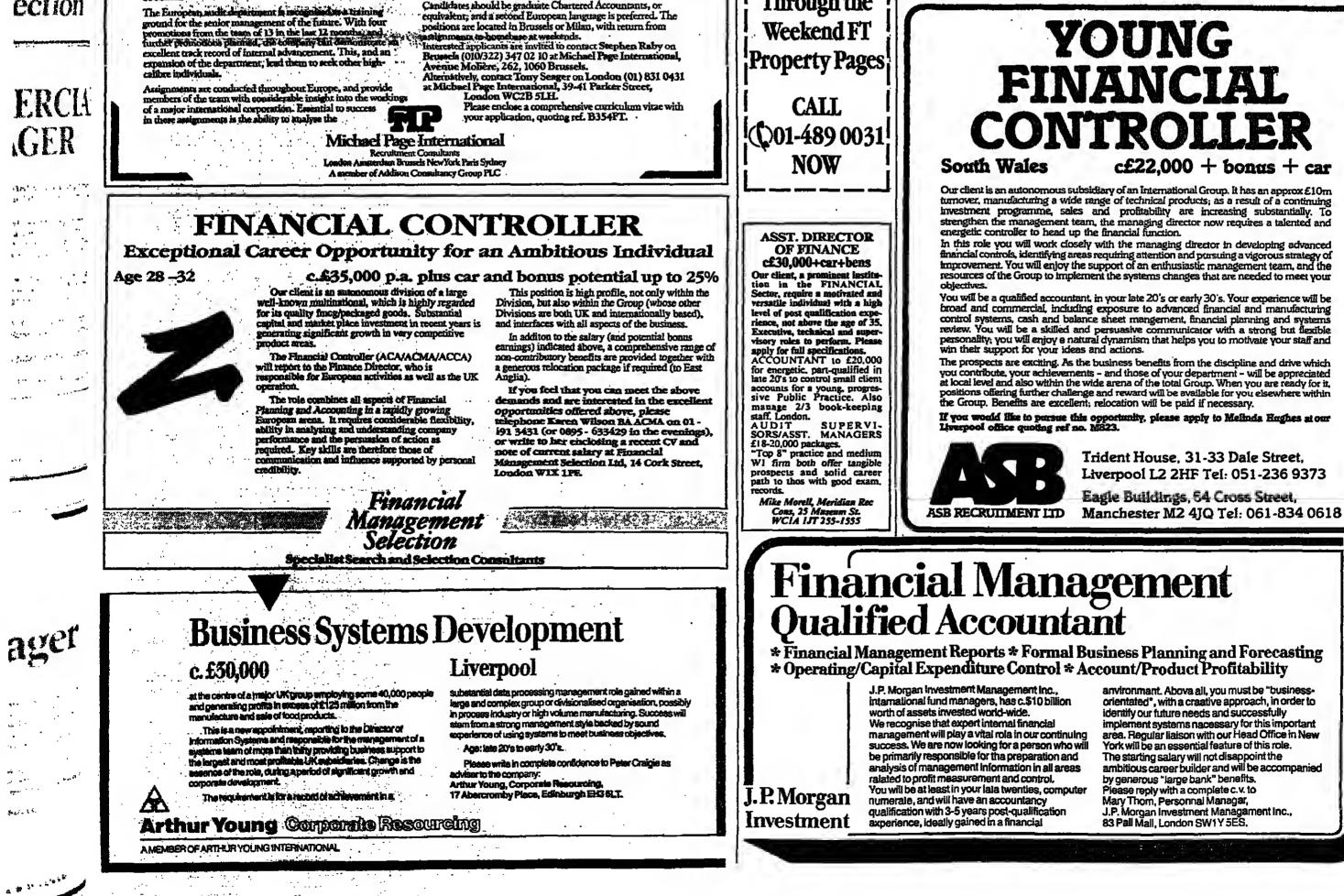
Candidates, professionally qualified accountants, preferably with a degree or business qualification, should have proven experience in accounting for foreign exchange, ideally reporting to U.S. standards.

A creative ability to maintain and further develop accounting systems using spreadsheet software Is required, as are good interpersonal and communication skills, supported by the initiative, perseverance and drive to operate within a progressive and

innovative environment. Career development opportunities exist within the Corporate Treasury function or in a line accounting role worldwide.

Candidates who meet these technical and personal requirements are invited to apply in writing, enclosing a curriculum vitae to:-Stephen Mawditt,

Senior Management International, Search & Selection Division, Landseer House, 19 Charing Cross Road, London WC2H 0ES.



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Management Consultancy for Investment Firms to £40K + Car CHANGE · IS · NATURAL

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Financial Times Thursday February 4 1988

FINANCIAL CONTROLLER TOUR OPERATORS c. £22,500

Our client is one of the largest Tour Operations in the UKted to continued inv international emansion.

challenging opportunity has now srings for a Financial Co to will contribute to the development of this surgers b

Applicants should be qu ment level. Experience in the travel industr would be an advantage out is not es

Interested candidates should write enclosing a c.r. to Murray Sweet, FCA, Philips Ell & Gross 54 Welbeck Street, London W1M 7HE

GROUP FINANCIAL CONTROLLER CENTRAL LONDON -TO 25,000

Our client, a young expanding Financial Services. Company has trebled turnover and staff in the last 18 months to 100 million. Further expansion is sheady planned

Reporting directly to the Financial Director, the candidate will take overall control of all the group accounting requirements and be capable of developing the computer system.

Candidates will be Accountants looking for a career in an expanding, dynamic company, capable of controlling and motivating staff and have the ability to contribute to group expansion.

CV's in the first instance to: Mary Caldwell, 118 New Bond Street, London WIY OBH RECRUITMENT CONSULTANTS

of divisional business plans and budgets and to assess trends in order to produce forecasts and identify areas of potential savings.

A numerate, analytical graduate, you should already he an experienced Business Analyst with a relevant industry background and preferably a fully qualified accountant. The self-confidence and communication skills to build productive relationships at all hards is account. relationships at all levels is essential. For one of the posts, a financial background in a Computer Engineering environment would be of particular interest.

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interest. An excellent salary is offered together with a company car and wide-ranging benefits which include pension, free life assurance, private medical plan, a stock purchase scheme and 25 days annual

Please write with full career details to Clare Reilly. Wang (UK) Limited, Wang House, 1000 Great West Road, Brentford, Middlesex TW8 9HL, or telephone 01-847 1954 (24-hour answering service) for an application form.



FINANCIAL ANALYSTS

with line responsibility

North-West England

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Continuing growth and exciting developments have led to the creation of several new financial positions within the Buying, Marketing and Customer Service functions within the Home Shopping Division of The Littlewoods Organisation.

Ideally in your late 20s and educated to degree level, you will be accountancy qualified and have at least 5 years experience preferably in a commercial/ industrial environment. Strong analytical skills and a good business acumen will be necessary as well as the ability to communicate and present to people at all levels, including the Board.

A proven track record in financial planning, cost and funds analysis, financial control and investment

as you will not only be investigating the profitability of the operation but also recommending and implementing appropriate action. Although directly reporting to the appropriate line Director, you will be working on your own initiative.

As a confident and outgoing self-starter you will be looking to reach top management level in due course away from pure finance.

A highly attractive benefits package is offered commensurate with the importance of these new positions and includes a 2L car, PPP, discount on Company merchandise and full relocation expenses where necessary

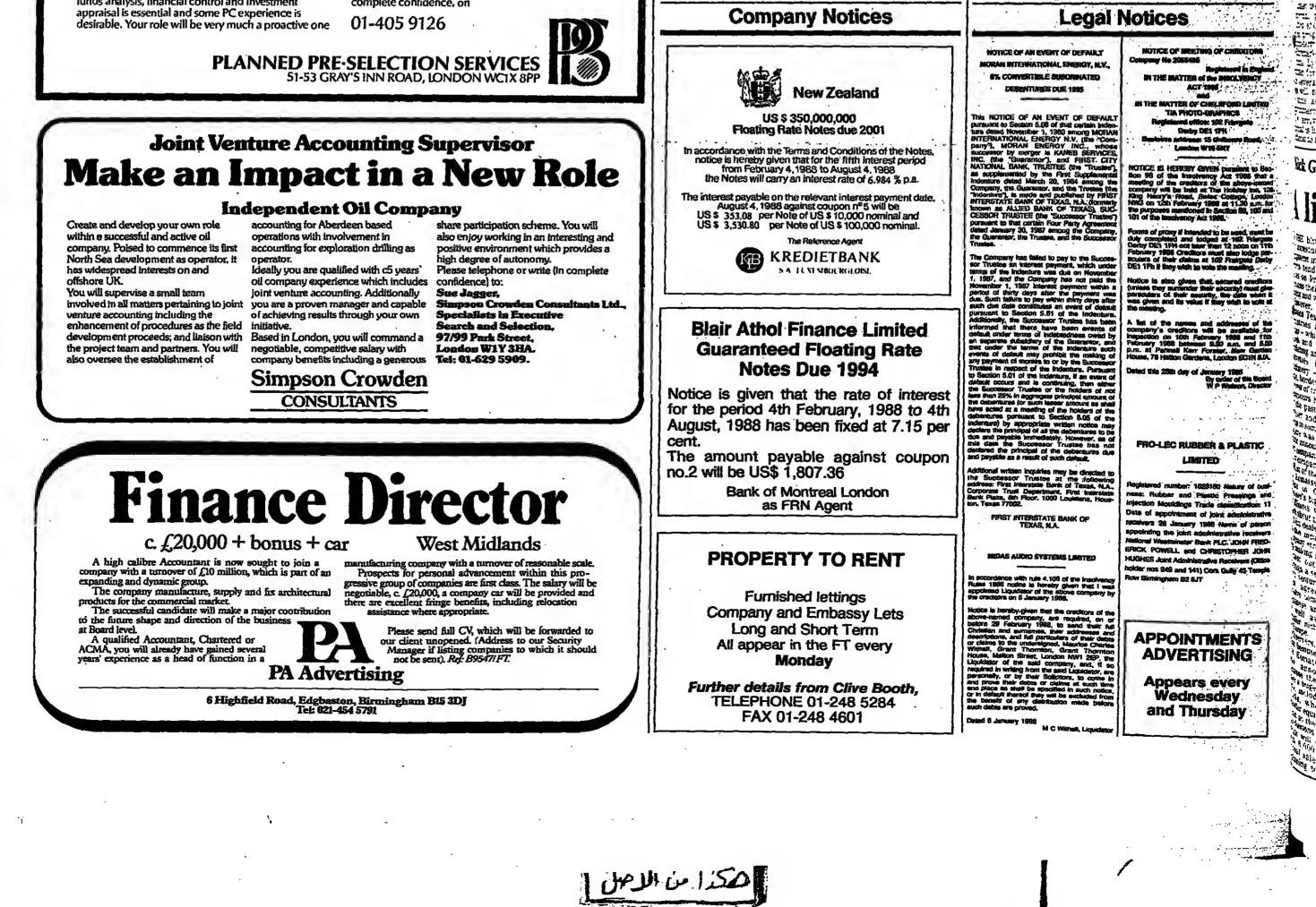
Littlewoods is an equal opportunities employer with an action programme.

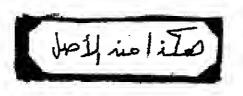
All interviews will be held with the client company but in the first instance please telephone Alison Harris, in complete confidence, on

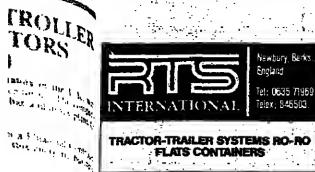
Business Analysts West & Central London to £20,000 + car

Part of a \$2 billion Corporation working at the forefront of advanced systems development. Wang UK's spectacular success is a direct result ni technological innovation and a forward-looking husiness strategy: last year the UK subsidiary's revenues exceeded £140 million.

Recognising that corporate success is dependent on effectiveness at every level in our organisation, we are appointing a Business Analyst to each division to are appointing a business Analysi to each division of making as an integrated member of the management team. We have a small number of openings for young ambitious and forward-looking professionals -who can look critically at performance bgures. rovide financial advice and assist in the production







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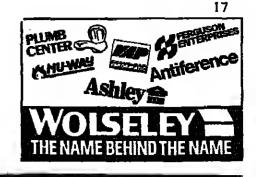
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SECTION II - COMPANIES AND MARKETS FINANCIAL TIMES

Thursday February 4 1988



Small final quarter advance to \$562m for Sears Roebuck

profits included net realised after-tax capital gains and other unusual income of \$330m, compared with \$272m in 1986. Bank Safabil d has the ship

Mr Edward Brennan, chairman, said he expected 1988 to be "a good year for consumers and the economy." He forecast that US sales in the general merchandise industry would advance by 6.8 per cent in 1988, compared with 5.2 per cent last year, largely as a result of faster disposable income growth for consumers.

Disposable Income would benefit this year from a combination of lower tax rates and year's inco large tax refunds, he predicted. to the sale The Sears merchandise group, Sears said.

This compares with a 1986

of \$200,000 (repre-

fourth-quarter net loss of \$6.5m or 10 cents a share and

senting a 16 cents a share loss)

earnings

BY ANATOLE KALETSKY IN NEW YORK

SEARS ROEBUCK, the largest which includes all the compa-US retailing and consumer ny's retailing operations, financial services group, pre-dicted that consumer spending would accelerate in the year gain was more than accounted a demite recent size of a service and the service action of a service action

Dean Witter, the stockbroking and financial services subsidiary, reported a fourth-quarter net loss of \$31.7m, compared with a loss of \$4.2m a year ear-lier. The whole of the loss was due to costs connected with the Discover Card, which Dean Witter has been introducing to mer-chants and consumers around

the US. Coldwell-Banker, the prop-erty division, made a quarterly net loss of \$6.8m, compared with a profit of \$68.4m. Last year's income was mainly due to the sale of a shopping centre,

Bouygues increases 15% to FFr640m

By Paul Betts in Peris BOUYGUES, the leading French

BOUYGUES, the leading French construction group, yesterday reported a 15 per cent increase in group net profits to FFr640m (\$112.8m) last year from FFr655m the year before. However, earnings excluding minority interests rose by only 1 per cent to FFr485m last year from FFr481m in 1986. Group sales rose by 12 per eent to FFr61.4bn last year from FFr45.8bn the previous year. The 1987 sales included for the first time the turnover

for the first time the turnover of FFr3.9bn of TF-1, France's

leading national television net work controlled by Bouygues. work controlled by Bouygues. The company expects a mod-est rise in group sales this year to FFr52.1bn. The group'a domestic construction business is expected to bave flat sales of FFr22.3bn this year while turn-over in the international con-

etruction business is expected to decline to FFr6.6bn from FFr6.8bn last year. Property activities are expec-

ted to continue to grow this year, while the group expects little change in its offshore ser-vice activities, which continue to face a difficult international environment.

Carlton Paper drops to R14m By Jim Jones in Johannesburg

DIFFICULT trading cooditions

director, said there was little roots. growth in real consumption After expenditure last year. Excess

the US construction

Arco wins control of Tricentrol for £187m

BY STEVEN BUTLER IN LONDON

TRICENTROL, the UK oil company, yesterday ended its struggie to remain inde-pendent when the company'a board recommended a \$187m (\$336.6m) takeover bld from Atlantic Richfield, the US oil company. Arco moved swiftly after

announcement of the offer in the late afternoon to take a dominating position, and raised its stake in Tri-centrol to 47 per cent by

early evening. Areo bought in the market at \$2 per share, the price at which the bid was agreed. final offar for Tricentrol of 160p per ahare, due to expire on February 12. Elf managed to accumulate just S.G. Warbnrg, acting fur Arco in the deal, said majority control of Tricentrol was expected before the day was out. Tricentrol is advised by Morgan Grenfell. Arco's prompt action pre-empted the possibility of a rival bid by Elf Aquitaine of France, which had made a

8 per cent of Tricentrol, with most sbares bonght at 145p, and was considered in any case unlikely to match the higher offer by Arco. Arco had built np n 14.8 per cent stake in Tricentrol a week earlier in a lightening round of bnying at 180p per share timed to follow by

minutes the announcement

of Elf's final bid. Mr James Longeroft, cbairman of Tricentrol, flew to New York and met the Arcn chairman, Mr Lod-wrick Cook nn Thesday afternoon. Mr Longcroft was told he faced a choice of a hostile bid at 180 per of a hostile bid at 180p per abare or an agreed bid nt 200p. The deal wns approved by the boards of the companying the starts of the two companies yester-

day morning. The price was considered high in the City of London, despite n net asset valua-tion of Tricentrol prepared by Robertson ERC valuing the company at 234p e

share. Mr Piers von Simson, of Warburg said tax efficiency would be achieved by com-bining Tricentrol with Arco's North Sen explora-tion activity.

Steven Butler in London examines the strategy behind Atlantic Richfield's agreed bid for Tricentrol

A case of timely stock market wizardry

"We wanted to make us in a \$20 kind of world as good on an earnings per share basis as we were in a \$30 kind of world," saya Mr Lodwrick Cook, chair-CONSPIRACY theorists would have fun explaining the shift in interest by Atlantic Richfield, the US oil company, from Brit-oil to Tricentrol, both UK oil exploration and production companies with extensive inter-

companies with extensive inter-ests in North Sea acreage. It would almost appear as though BP, now set to take over Britoil, decided that Tricentrol - whose chairman Mr James Longcroft yesterday gave up the struggle to stay indepen-dent in the face of Arco's 200p a share bid - would be just the thing to give to Arco to make thing to give to Arco to make this potential rival bidder smile and go away. Of course, it almost certainly

did not happen that way, even though Arco's \$134m (\$241m) profit on its sale of Britoil

man and chief executive of Arco. "Our whole thrust is not necessarily to be the biggest but to be the most profitable." Mr Cook is referring to the price of oil, of course, and he says that Arco has largely achieved its goal. Earnings per share in last year reached \$6.68, compared to \$3.38 in 1995 the start of the

1986 year, and a record of \$6.90 in 1986 in a year of robust oil prices. That makes Arco the most profitable big oil company in the US, aays Mr Cook, with a 22 per cent return on equity funds compared to an industry average of 12 per cent. Arco's bold move in 1985 was

to bet the farm on a charp drop

oil company, whose appetite for expansion knew no geographic

ing back its own stock, a pro-gramme that was cleverly suspended in early 1987 with \$600m to go, and restarted after the October collapse in

np the atruggle

Arco turned back from in oll prices, which enbse-quently happened, and to decide that there was no point in trying to be a big, integrated becoming a big integrated oil company to an exploration and production company also active in highly selective, and profit-able, downstream activities. It

Instead, Arco decided to instead, Arco decided to shrink itself by selling off all its oil marketing businesses east of the Mississippi River in the US and a big chunk of Its refining capacity. It earmarked \$40n to become smaller by buy-ing back its owns stock a pro-

tions with convenience grocery It operates what may be the world's largest coal mine in Wyoming's Powder River Basin,

and has a range of profitable special chemical plants, which are pared down from a larger operation Arco did not grow up with ter, and that is why Arco is exploration budget alone will the major oil companies, but moving now to secure its rise by 46 per cent to \$341m.

This announcement appears as a matter of record only.



627 James Longcroft: giving

joined their ranks suddenly when it discovered the largest US oilfields in 1968 at Prudhoe Bay, in a partnership with BP. company shares was deeply It trod heavily down the diver-sification route in the 1970s when, like many big oil companies, it sought an investment outlet for its enormous cash flow, as well as an answer to the question of what to do when the oil runs out. But like the other big oil companies, it produced lacklustre results in other lines of busi-

would have proved better tim-ing. Then the market for oil company shares was deeply depressed because of collapse of oil prices. But it was also time when the oil companies lost their nerve as they watched profits plummet. "We've regained our confi-dence," says Mr Cook, with a slight chuckle.

With stock market prices depressed following the Octo-ber collapse in share prices the gap between the market's relatively short-term view of investment values, and the oil company's longer time horizons has become pronounced. Arco is buying for the 1990s, on the broad assumption that oil prices will remain firm in the short term, and have nowhere to go but up.

The big splash that Arco is makiog on the London stock market mirrors a large increase

tion the bulk is for Alaska and the continental US, where Arco

Chrysler joins USG slips to \$17m in fourth quarter MTN market - Harous mancial start

nings

shares to BP will cover most of the cost of its agreed £187m bid for Tricentrol. • Rather, the stock market wizardry that may land Arco an attractive portfolio of North Sea oil assets for very little

DIFFICULT trading cooditions cut profits last year at Carlton Paper, the South African asso-ciate of Kimberly-Clark of the US. Although turnover rose to R221.7m (\$111.4m) from R198.6m, pre-tax profits dropped to R14.8m from Mr Keith Partrige, managing director, said there was little roots.

to trim back Arco's far-flung mining, oil marketing and refin-ing businesses across the US, Arco has now regained the concapacity and intense competi-tion resulted in selling prices ing businesses across the US, lagging behind increases in the Arco has now regained the con-cost of raw materials and fidence to begin expanding again.

maintains a dominant position in petrol marketing in Califor-nia, where it has turned a tidy profit by combining filling sta-

ness, and eventually sold Ana-conda, the US metals and mining company.

Yet now, after its drastic shrinking exercise. Arco must face the question of how to face the future without of the state the future when its business depends on a declining resource. The answer, accord-

ing to Mr Cook, is rather plain: "We are a hydrocarbon resources company," he says. And that means that Arco

And that means that Arco market mirrors a large increase must move to replace the huge this year in Arco's Capital this is now budgeted kan crude oil that are rapidly flowing out of the ground. In the long run, the question for Arco is not just the margin of places little deep faith in the discouoted cash flow models increase is budgeted for over-used to value oil assets a budgeted for over-

used to value oil assets ~ but corporate survival as an oll company, Of course, margins of returns experienced considerable explo-and the cost of assets do mat- ration success in 1987. The

After a severe and bold effort

Inco rebounds into profit BY KENNETH GOODING, MINING CORRESPONDENT, IN LONDON

IMPROVED PRICES and mary nickel rose in the fourth increased deliveries helped quarter to \$2.57 (\$1.80 in the Inco, the world's major nickel same period of 1986) and were supplier, lift fourth-quarter net up from \$1.94 to \$2.18 in the

above \$3.50 a lb and the copper price was also over \$1 a lb com-pared with the 86 cents the company realised in the fourth quarter of 1987.

for last year as a whole. The company's average real-ised prices per pound of pri-used mainly to reduce debt.

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DIY products group known for-meriy as US Gypsum, has including an after tax charge of 1987, it said. revealed sharply lower fourth-\$30.1m, against \$226.6m or • CPC Inte CHRYSLER FINANCIAL, one of the largest issuers in the Euro-commercial paper market, is uring charges, but said it expec-expected shortly to launch a ted annual after-tax savings \$260m programme to issue from this year of about \$23m medium-term notes (MTN) in as a result of reshaping and the Euromarkets. the Euromarkets. Merrill Lynch will be the cost-cutting.

the Euromarkets. Merrill Lynch will be the arranger for the programme, with several other dealers. These will not necessarily be the same as for Chrysler'a Eurocommercial paper. The arrival of Chrysler'a The arrival of Chrysler's The arrival of Chrysler's The boost to the MTN market. the State of the programme, state of the programme, which recently fought off a hostile bid approach from a Texas investment group, fell from \$66.6m or 93 cents a share in the 1986 period, to \$17.2m or 33 cents after a \$24.5m charge. mer Canadian Gypsum.

ortunities for USC vere tial should be down somewhat from

\$30.1m, against \$226.6m or \$3.54. Cost cutting measures in 1987 included a \$5.6m charge from an incentive retirement • CPC International, the US grocery products group, reported fourth-quarter earnings of \$77m, or 96 cents a share, up from \$73.6m or 80 rom an incentive retrement ings of \$77m, or 96 cents a programme in the third quarter. Salea rose from \$2.72bn to \$2.9bn. Offsetting the charge in 1987, was a gain of about \$30m or 68 For all 1987, CPC earned

was a gain of about \$30m or 68 For all 1987, CPC earned cents from a secondary offering \$354.8m, or \$4.34 a share, up of about 25 per cent of the for-from \$219.2m or \$2.30 in 1986. uer Canadian Gypsum. USG said current market pro-higher earnings in 1988 due to jections for construction mar- lower debt costs and stronger kets were good. Residential results in its restructured food housing starts and non-residen- operations.

The machinery industry has been saying for years that Dresser needs to do some-thing. It has been conven-

tional wisdom in the industry that middle-sized machinery



£35,000,000

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J. Henry Schroder Wagg & Co. Limited

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Schroders

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September, 1987



£20,000,000

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Schroders

Nick Garnett looks at the background to the merger between Dresser and Komatsu

A link of earth-moving proportions

IN THE bitterly competitive but incestuous construction out incestious construction equipment industry, manufac-turers tend to pride them-selves on knowing what dis-cussions their competitors are: having and with whom. However, this week'e deal between Texas-based Dresser Industries and Komatan of

Industries and Komatsu of Japan - which will pool their North and South American marketing and manufacturing activities in earthmoving machinery - came as a sur-prise, bordering on shock for the rest of the business. Rumours bave been around for the past two weeks that Dresser and Komatsu might be up to something but hardly anyone was expecting e dra-matic announcement that the two companies would form a

joint company. Most of the senior managers at Komatsu's Chartanooga plant in Georgia and at Dresser's big Libertyville site In Illinois were also in the dark about the discussions, Joint deals are nothing new in this industry. Indeed the company structure in machinery making is being reshaped almost out of recognition through a series of mammoth joint ventures and co-operation agreemente. These involve some of the biggest Japansse and US producers as well as many of the smaller niche manufacturers

in Europe. Observers, however, were at first bemused when news of the Komatsu-Dresser deal was announced, partly because the two companies have e huge overlap in products, including large dump trucks, wheel loaders and crawler equipment.

Marion power shovel business or its mining machinery divi-But as the dust settles, two conclusions about the deal, which will create a venture with 6,000 employees and annual sales of \$1.1bs, are sion at Jeffrey, Ohio. The two companiee" European operations, which include a Dresser plant at Heidelberg, West Germany and Komatsu's beginning to emerge. One is

that Komatsu gets most out of it, marking another step in its recently floundering attempt to challenge the mighty Caterpiller, the world's largest machinery



maker, in Cat's domestic mar-ket. The other is that it probably signals the first moves by Dresser to get out of the eonstruction machinery industry:

This last point is vehe-mently denied by Dresser, whose construction machin-ery sales are worth about \$700m, dwarfed by its oil industry supply interests where it has recently been

expanding. Mr Chuck Yengst, a San Francisco-based equipment analyst, said: "I think we'll have to take that denial with nave to take that denial with a tongue in the cheek for the next couple of years. I think the evolutionary outcome of this will be for Dresser to get out of the whole construction equipment business, leaving it to Komatsu. The dest immigration

The deal involves setting up a single company covering manufacturing, engineering and marketing in North and Central America. This Includes Dresser's plant at Libertyville and two smaller Dresser operations in Canada, Komatsu'a Chattanooga site and the plants run by Komatsu and Dreeger in Bra-

It does not include Dresser's

At first sight, this looks just like another of the industry's co-operation and joint manufacturing arrangements. In the past two years, these have included deals between Hitachi on the one hand and

muschi on the one hand and John Deere of the US and Fia-tallis of Italy on the other and e big extension of the long-standing arrangements between Caterpillar and Mit-sublah. makers like Dresser and VME, the joint company set up a few years ago by Volvo of Sweden and Clark of the US, Most of these cases involve

companies extending their product lines. However, Komatsu, which makes excaare really in no man's land. They do not have the mar vators, crawler tractors, dump trucks and wheel load-ers at Chattanooga, and Dresser, most famous for its massive Hanlpak dump runde have a buge amount keting strength or a full range of equipment like the giants, Komatsu and Caterpillar, nor are they small enough to simply bounce along quietly like the small one or two product trucks, have a huge amount of overlap. "The deal makes some sense

but the logic is not as clear as

we would have liked to have seen," says Mr Yengst. Komatsu seems to get a lot out of it. It gives it extra manufacturing space which the Japanese company badly needs to circumwable 2015 needs to circumvent anti-dumping levies and overcome the difficulties posed by the yen. Caterpillar, Komatsu'a arch worldwide rival, has been increasing its market share in the US, partly at the

excavator and wheel-loader facility at Birtley, England

are also excluded

expense of Komar One estimate is that Komatsu's share of the US crawler tractor market has fallen in the past 18 months from 20 use of Dresser's Canadian plants would also help Komatsu dodge around Can-

ada's import tarifis. Komateu has also been looking to expand its over-taxed distribution network and the deal with Dresser, whose distribution set-up is often criticised but which is very large, does just that.

dent in the long term. "Komatsu could not buy the business," said Mr Yengst. "It would be blocked by other manufacturers and there would be blocked by other would at least be reason for the US Government to step in. But I think this deal is a kind of legai mannenvre for Dresser to ease oot of the business. I think Komatsu is going to hold the reins of this venture."

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niche producers. In fact Dresser has been in discussions over the past year

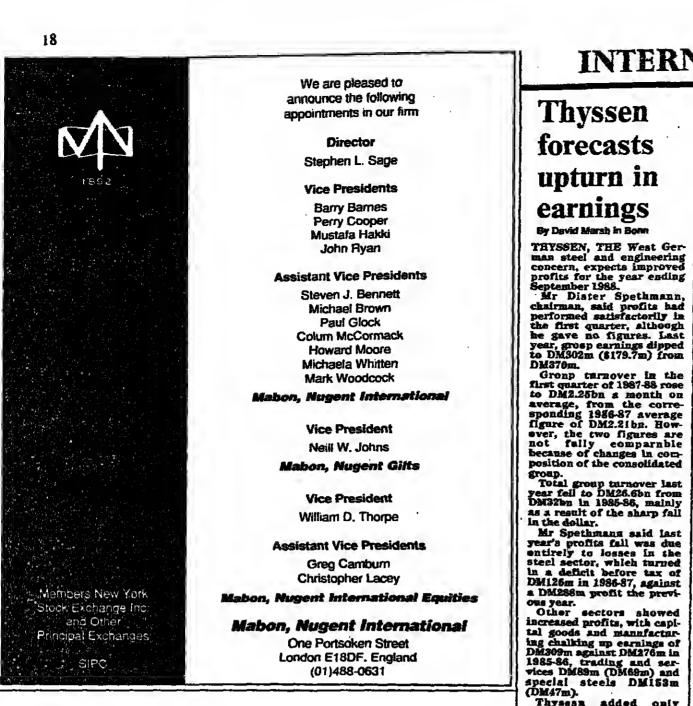
on possible co-operation with Orenstein and Koppel, the West German machinery maker but these talks are understood to have been abandoned. Dresser has some excellent products. It easily outsells Komarsu in the US in dump trucks and has about a fifth of the US market for that

product. However, few can

see how its activities in this

area, including engineering, could be merged with a com-pany of Komatsu's character

and survive as an indepen-



(01)488-0631

Financial Times Thursday February 4 1988 INTERNATIONAL COMPANIES AND FINANCE

Banca Comn

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John Wyles on Italian investors' outrage over the Ferruzzi affair

Milan bourse votes with its feet

SCANDALS, or jnst severe Milan embarrassments, have often provided important pressures for change in Italy in the 1980's. It may well be that the con-

troversial Ferruzzi-Montedison reorganisation may eventually bring Italian financial custom and practice more into line with the rest of Europe. With the Milan stock market

index now s distant 5.35 per cent below last Friday's close, having fallen another 3.12 per cent yesterday, n lot of important people are running for cover.

he did hot see in to menion at s press conference in Milan last Saturday, Mr Gardini believes he has provided a full explana-tion of his plans for alotting Montedison and its associated companies into the Ferruzzi

companies into the Ferruzzi empire. The huge sell-off in both Fer-ruzzi and Montedison compa-nies controlled by his group is to the Rome newspaper II Mes-sagero, which saw its owner-ship pass to Mr Gardini through his control of Montedison. His call for an inquiry into Monday and Tuesday's trading to the last three days, the over the last three days, the ford have a source the source the source the source the source the last three days, the ford have a source the source the source the source the source the last three days, the ford have a source the source the source the source the source the last three days, the ford heavily from withdrawals

ABV rejects SKr2.2bn bid by Nordstjernan

BY SARA WEBB IN STOCKHOLM

Thysesn added only DM127m to reserves last year, against DM192m for 1985-86, but is paying an unchanged DM5 dividend to shareholders.

Mr Spethmann said his expectations for 1987-88 were "positive" but added the strength of the D-Mark

was causing problems in spite of the chenpening

effect on purchases of raw materials and fuel.

Mr Heinz Kriwet, head of

Thrasen's basic steel activi-

Thyssen's basic steel activi-ties, which have been sepa-rated into n distinct com-pany, said the ateel business had been back in the black since mid-1987 as a result of cuts in the work-force and capacity. Thyssen is involved in a controversial plan to group together ateel production

together steel production with Mannesmann and

Kropp in the Duisburg steel town on the Rahr.

Air Inter plans

external service

AIR INTER, the French

domestic alrline, is planthis year to branch only

of France for the first time with a regular service between Paris and another

European capital The move - involving co-operation with Air France, which owns 36 per cent of

Air Inter - is in response to increasing deregulation in the European airline indus-

A protracted strike by

French air traffic control-lers and internal labour

unrest were largely respon-sible for a fall in Air Inter's

LTV

By Paul Betts in Paris

THE BOARD of ABV, Sweden's second largest construction group, yesterday refused to back the SKr2.2bn (\$364.8m) takeover bid made last Friday by Nordstjernan, the country's largest privately-owned com-

Mr Bjoern Wahlstroem, ABV's chairman, said the takeover was not in the interest of either Over the last two years, the ABV management has restruc-tured certain loss-making divi-sions, chiefly in its overseas operations, end believes it is ABV or its shareholders. The ABV board will now wait now in a stronger position to develop independently. "The Swedish building and construction sector needs to be rationalised," Mr Wahlstroem

The ABV board will now wait until Nordstjernan has sent out its prospectus to ABV share-holders in Msy and will then, reconsider the bid. The construction group intends to send out an independent evaluation of Nordstjernan's offer after

said. He added that, as JCC and ABV were competitors both geographically and in product areas, he could not see any advantages in a merger. One problem has been eval-uating the Nordstjernan offer, which is either a pure cash offer of SKr325 per share or a cash and share offer. Nordstjernan, which has interests in shipping, steel, real estate and construction, wants to merge ABV with its own construction subsidiary, JCC, to create a construction company capable of challenging Skanska, Sweden's largest construction

group. The ABV board believes it ely on the

Andelsbanken

boosts profits

By Hilary Barnes in Copenhagen

NDELSBANKEN, THE first of

in Jannary withdrawala dini to clear his proposals in exceeded new investment by advance of their announcement five to one.

advance of their announcement with any public authority, once Few analysts see them recov-ering anything like their previ-ous investment strength unless the interests of minority investhey are adopted by the boards of the various companies he tors are seen to be better pro-

controls. There is no apparent require-ment that his valuations should first be checked by independent auditors before being tected. The widespread conviction in Milan and Rome is that it is these shareholders who are being exploted by Mr Gardini. When he took over the running of Montedison in December he

Announced. Although the proposals must be adopted by the shareholders of the companies concerned, Mr Gardini has the votes to push them through. of Montenison in December he had been expected to announce a restructuring based on asset sales simed at reducing the chemical and pharmaceutical group's substantial L7,700bn (\$6.32bn) debt. Instead, he is seeking to reduce the debt by raising about L2,000bn from Montedi-son shareholders. In the Milan exchange there is

in the minin exchange there is a strong school of thought which says that the plan's architect, Mr Enrico Cuccia, the high priest of the all-powerful merchant bank; Mediobanca, does not give a fig for the stock marbet nor its manufation market nor its reputation. Now approaching 80, Mr Cac-cin has not often been disci-plined by the market, but his

son shareholders. At the head of a complicated At the head of a complicated series of share swaps he is offering 15 shares of Ferruzi Finanziarla, his family holding, for every four of Inizlativa Metz, the insurance and finan-cial services unit, on the basis of valuations which analysts believe still need explaining. Mr Gardini has finally revealed capital valuation fig-ures for the two companies without providing the means for judging whether or not they are reasonable. Minority shareholders in

plined by the market, but his freedom to operate may have been constrained now and then by its enhanced importance in recent years. The best hope, although one not shared by pessimists in Milan, is that a better regula-tion may arise from the Ferriz-zi-Montedison affair.

Leading companies such as Fiat, Pirelli, Givetti and others have come to rely on the stock-market and must be disturbed by the week's events. It must have been painful for Mr Gianni Agnelli, Fiat presi-dent, to watch his company's shares fall below L8,000 yester-day five days after summucing anares tail below LS,000 yester-day, five days after announcing record profits. If Mr Agnelli demands reform, others will think long and hard before ref-neing him

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FRANCE (CRD TOTAL FRANCE) is in fact unable alone to raise the financial resources required for successful pursuit of the company's readaptation policy to a market whose key factor is keen competition between the various oil operators.

company TOTAL CFP, aware of this situation and at the same time ready to support this sector of its group's integrated operations, has therefore deemed it advisable to give CRD TOTAL FRANCE shareholders an opportunity to withdraw. Banque PARIBAS, acting on behalf of TOTAL CFP, has accordingly filed with the Chambre Syndicale des Agents de Change a draft takeover bid for CRD TOTAL FRANCE shares.

The bid will take effect as soon as the draft has been approved

LVMH

MOËT HENNESSY . LOUIS VUITTON

18% RISE IN 1987 CONSOLIDATED SALES

LVMH Moet Hennessy Louis Vultton announced 1987 preliminary consolidated net sales of FF 13,170 million, an increase of 17.8% over pro forma 1986 net sales. Net Income for 1987 should be in line with earlier company forecasts.

By sector of activity, 1987 net sales broke down as follows :

SIPC

In Million FF	1987	87/86 % change		
Champagne & Wines	4,468	+ 4.2%		
Cognac & Spirits	2,876	+ 20.3%		
Perfumes & Cosmetics	3,202	+ 19.5%		
Luggage, leather goods & accessories Other	2,347	+ 34.4%		
··	13,170	+ 17.8%		

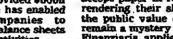
- X cover. One would have given more than a penny for the private thoughts of Mr Raul Gardini, chairman of the Ferruzzi group, as he watched Montedison shares being traded at below their nominal value yesterday. After inserting advertisments into yesterday's newspapers offering financial details which he did not see fit to mention at a vress conference in Milan last 400 Jun 1987 regulatory hand and the rush for the exit by investors in blue chip stocks threatens serious damage to the stock exchange's fragile reputation at home and

While the impact of foreign opinion is by no means negligi-ble, it is the fact that mutual

The disarray in the market The funds have already suf-over the last three days, the fered heavily from withdrawals apparent absence of a strong since the October 19 crash and

are reasonable. Minority shoreholders in Montedison, reportedly 100,000 of them, are being asked to

1968



already in a position to demand a seat on the board.

Mr Wahlstroem said yester-dsy: "The merger might be good for Nordstjernan and JCC but it is not in the interests of ABV. I

hope shareholders will listen to

of them, are being asked to accept paper in return for sur-rendering their share of Meta, the public value of which will remain a mystery until Ferruzzi Finanziaria applies for a stock exchange listing. There are no Italian regula- think long tions which required Mr Gar- using him.

TOTAL CFP LAUNCHES TAKEOVER BID FOR CRD TOTAL FRANCE

Following a Board Meeting on 29 January 1988, TOTAL COMPAGNE FRANÇAISE DES PETROLES (TOTAL CFP) has decided to offer to buy back stock from willing minority shareholders in CRD TOTAL FRANCE.

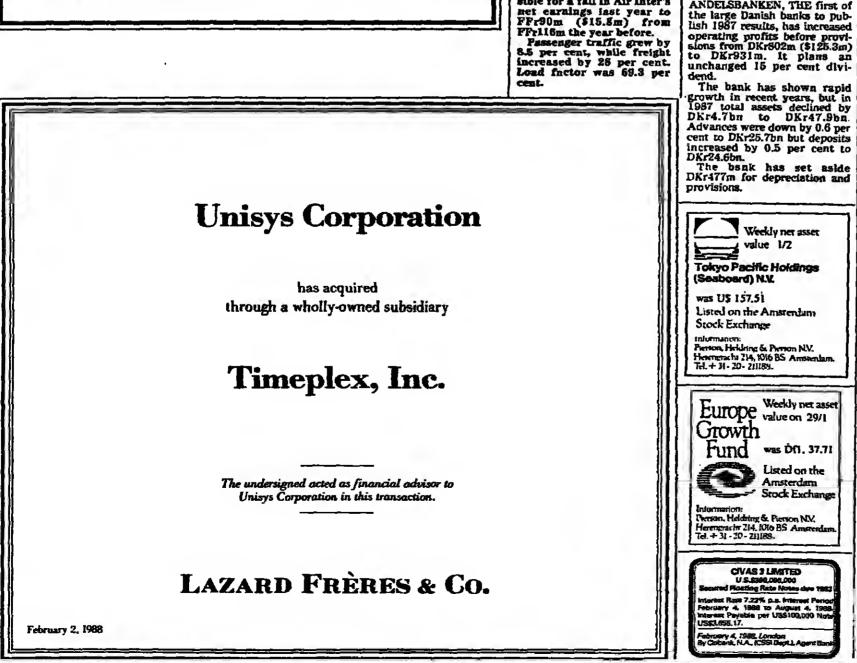
Owing to insufficient capital and high interest charges, COMPAGNIE DE RAFFINAGE ET DE DISTRIBUTION TOTAL

Prospects for 1988 are, however, still uncertain. The parent This draft provides for the purchase from CRD TOTAL FRANCE shareholders of any quantity of their stock at the price of F 90

At its January 22 meeting, the company's Board of Directors approved a FF 9.00 interim dividend (net of FF 4.50 "avoir fiscal" tax credit) payable on February 1, 1988. Taking into account the September 1987 six-for-five stock split, this interim dividend represents a 20% increase over the prior year's interim distribution

The Board also confirmed that it has established a US\$ 400 million multiple option facility (MOF), providing LVMH with a five-year commitment for short-term lines of credit.

Finally, the company announced that, on January 22, 1988 trading in LVMH's shares was transferred to the Paris Bourse's continuous session exchange (marché continu).



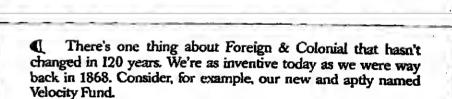
The pare cash offer repre-sents a prenium of about 10 per cent which ABV sees as far ABV pension and share funds as well as the insurance and too low, while it says the share and cash offer is difficult to evaluate as Nordstjernan pension groups which control about 38 per cent of the votes. thares are not tradeable on the Nordstjernan has 35 per cent of the ABV votes and 18 per stock market. Nordstjernan is hoping to secure a listing on the stock exchange eventually. The com-pany said yesterday it had no plans to withdraw its offer, in cent of the share capital, and is

cash and share offer.

spite of its frosty reception.

said,

At 29 January 1988, TOTAL CFP held 22 079 902 CRD TOTAL FRANCE shares, representing 71.92% of this company's capital In addition, should TOTAL CFP as an outcome of this bid hold 95% or more of CRD TOTAL FRANCE capital, the parent company undertakes to buy up from CRD TOTAL FRANCE share warrant holders any amount of their warrants at the price of F 10 per warrant. Should this second operation be launched, it would take the form of a specific takeover bid at the appropriate time.



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INTERNATIONAL COMPANIES AND FINANCE

Chloride Eastern makes private placement

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ests after three months' delay. But the plans of another Brit-ish group have been turned down by the Indian Govern-ment. The sale by GEC of part of its interests in Genelec, a lighting company, to the Modi family of New Delhi may not Al Las Dige of the second seco

family of New Delhi may not now go ahead. The prospectus for the Chlo-ride Eastern private placement is being filed with the company registrar in Singapore today. Investors include international institutions plus Mr P.K. Jani, an Indian of Kenyan nationality who lives in London, and Mr S.K. Birla, who is the key indus-trialist involved and became Chloride Eastern's deputy chairman last October. The deal was plut together by The deal was put together by Merrill Lynch last July to

BY DAVID DODWELL IN HONG KONG

Hong Kong listing for

Thai agriproducts group

BY JOHN ELLOTT IN NEW DELMA MERRILL LYNCH and Cithbank ave organised a £9.2m (\$16.5m) private placement of shares in Chloride Eastern, a still takeover of Choride UK's indian and other Asian inter-sits after three months' delay. But the plans of another Brit. But the plans of

The position of manage-

ment is strengthened by the good performance of the

company last year. The divi-dend has been raised from Rs1.70 to Rs2.

L&T says sales in the first

and Restrictive Trade Practices Act. The deal also ran into trouble on the Calcutta stock mar ket and an abortive court action was attempted against the share transfer. There has also been a row within the Modi family about control of various industrial assets.

Mr Modi is now registering Mr moni is now registering, the subsidiaries and would like the deal to go ahead. But GEC India is unlikely to apply to the Government a second time unless it is sure it will not run into fresh problems. Other lead-ing indian companies including ing Indian companies including those belonging to the Singh-ania, Bajaj and Chhabria fami-lles are believed to be inter-ested in bldding if Mr Modi

Rise in earnings at Larsen & Toubro its shares are held by gov-ernment-owned financial ster defences against any

The shares doubled to more

institutions.

than Re100.

LARSEN & TOUBRO, an Indian engineering com-pany, lifted pre-tax profits by nearly a third to Rs689.7m (\$52.9m) in the year to last September, compared with Rs514m, on sales which rose by a fifth to Rs5.59bn, writes R.C. Murthy in Bombay. Recently, large parcels of L&T shares were traded on Indian stock exchanges, triggering speculation that a hostile bid was imminent.

Takeover speculation cur-rently surrounde L&T, though no bidder has yet come forward. Started by two Dawish engineers, after whom the company is named, some 40 per cent of

Let's says sales in the first quarter of the current year rose by a third and the com-pany hopes to maintain growth for the full year. It has a large order book, which includes work for India's first two 500 mega-watt nuclear power sta-tions. Mr N.M. Desai, the chair-man, and his associates hold some 5 per cent. L&T proposes to set np an employee equity fund to encourage staff to buy into the company and also bol-

Sama renews efforts to **Japan** interest rate reform revive Saudi Cairo Bank

may be delayed BY FINN BARRE IN RIYADH

By ian Rodger in Tokyo

FURTHER DEPOSIT interes rate liberalisation in Japan is likely to be postponed until next year because of resistance to reform from the huge postal

Japan, agreed to decontrol rates and revise the terms on

its deposit accounts. The MoF has been negotiating with the Ministry of Posts and BY JIM JONES IN JOHANNESBURG MASONITE AFRICA, the South African subsidiary of the US Masonite company - itself owned by USG, the building products group - lifted turn-over and profits in 1987 and also benefited from the sale of 55 per cent of its British sub-sidiary to its American parent. The directors say that year-end orders ware so good that a. good sales performance. 1988. Floods in Anal delayed timber extraction from plants-Net earnings rose to 101 cents Masonite's plantations escaped Masonite's plantations escaped by the line of the sale of part of the directory say that year-solid this year. 1988. Floods in Anal delayed timber extraction from plants-Masonite's plantations escaped The directory say that year-tions in the province; though at the sale afficient the directory should be the a share from 90 cents and the sale to 55 be more concerned about chang-

THE SAUDI Arabian Monetary banks. The General Organiza-Agency (Sama) bas renewed its tion for Social Insurance (Gosi) efforts to revive the problem-plagued Sandi Cairo Bank, with Investment Bank (Saib). Sama a capital injection of close to SR300m (\$80m) expected. This comes after the bank doubled its central SP200m savings system. Liberalisation in this area is one of the keys to making Japan'a retail banking and competitive. It would also enable foreign banks, which do not have retail networks in Japan, to compete for funds on a more equal basis with Japa-nese banks. The banks and the Ministry of Finance (MoF) had intended to remove some of the controls on small denomination deposits this year but were reluctant to do so unleas the postal savings in Japan, agreed to decontrol

Europe Division This announcement appears as a matter of record only.

PUBLIC PETROL CORPORATION OF DEP GREECE S.A

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\$50,000,000

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The Chiba Bank, Ltd Generale Bank SA/NV The Hachijuni Bank Ltd The Rural and Industries Bank of Western Australia

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BET is one of Europe's top non-financial companies, with a market capitalisation of £1.5 billion." Our 100,000 employees provide an integrated range of

services to many of the world's biggest companies - and vital support to many of the smallest



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Higher sales and profits from Masonite Africa

BY JIM JONES IN JOHANNESBURG



Thailand to be listed in Hong Kong. The company Pokphand is controlled by the Charcen Pok-mal feeds mill in Shanghai and phand group, which was founded in Thailand in 1921 founded in Thailand in 1921 and now claims to be among the world's largest agricultural products groups. Turnover for Isst year was about US\$1.2bn. The group has three subsid-iaries in Hong Kong, all of new quoted company. The new intend to be rearing 10m chick-iaccount for about 10 per cent new quoted company. The new

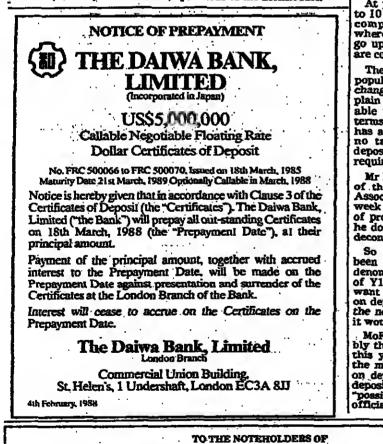
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Masonite's plantations escaped dividend has been lifted to 55 the devastation suffered by the devastation suffered by cents from 40 cents. In addi-those of other companies. tion, an extraordinary dividend Turnover increased to of 26 cents was paid from the DTA 20 cents of the paid from the R74.3m (\$37.2m) from R69.0m, proceeds of the British sale.



A/S Eksportfinans

(Forretningsbankenes Finansierings OG Eksportkredittinstitutt)

Notice of Resignation of Trustee and Appointment of Successor Trustee Notice of Appointment of Note Registrar, Payment Agent, Designated Office.

Bankers Trust Company ("Bankers Trust") hereby gives notice pursuant to Section 610(f) of the Indenture dated as of June 15, 1982, between A/S Eksportfinans ("Company") and Bankers Trust, as Trustee ("Indenture"), under which the Company's 13%% Sinking Fund Debentures due 1992 are outstanding of its resignation as Trustee under the Indenture, effective as of the close of business on December 29, 1987. In addition, Bankers Trust hereby gives notice pursuant to Section 901 of the Indenture that such Indenture has been amended by a First Supplemental Indenture dated as of December 1, 1987 between the Company and Bankers Trust providing for the appointment of an Authenticating Agent.

United States Trust Company of New York ("U.S. Trust"), whose Corporate Trust Office is located at 45 Wall Street, New York, New York 10005, hereby gives notice that the Company has appointed U.S. Trust as Successor Trustee (in place of Bankers Trust) under the Indenture and that U.S. Trust has duly accepted such appointment, effective as of the close of business on December 29,

U.S. Trust hereby gives notice that Bankers Trust will continue to act as Debenture Registrar and Paying Agent of the Company in New York and the designated office to which all communications shall be sent is as follows:

BY HAND	BY MAIL	·· . ·
Bankers Trust Company	Bankers Trust Company	· · · ·
Corporate Trust & Agency	Corporate Trust & Agency	•
Group	 Group	
Four Albany Street New York, New York 10015	 P.O. Box 318 Church Street Station	
NEW ICER, NEW LOER LOUIS	New York, New York 10015	•
Deter Palmane 4 1089		

be more concerned about chang-ing the terms of the postal savings system's term deposits (teigaku chokin). At present, these can run np to 10 years, with interest being compounded half yearly, whereas banks' term deposits go up to only three years and are compounded annually.

The MPT said the terms were popular and it did not want to change them. The banks complain that the postal system is able to offer more attractive terms to depositors because it has a privileged status, paying no tax and being free from deposit insurance and reserve requirements.

Mr Kenichi Kamiya, chairman of the Federation of Bankers' Associations of Japan, said this week that, in light of the lack of progress in the negotiations, he doubted there would be any decontrol this autumn

So far, interest rates have been liberalised only on large denomination deposits - those of Y100m or more. The banks want to see rates deregulated on deposits as small as Y5m as the next step and were hoping

it would happen this year. MoF officials say that proba-bly the best that could be done this year was the lowering of the minimum decontrolled unit on deposits and certificates of deposits to Y50m. That could "possibly" happen in April, one official said.

Our rental services range from towels and uniforms to cranes and scaffolding. And we look after cleaning, security, property maintenance, contract distribution and many other behind-the-scenes services.

IT'S SUCCESSFUL

In the UK and many other countries, we are already a market leader in most of these services By means of organic growth and acquisition, we aim to be world feader.

Our compound growth fates over the last 3 years are impressive: 10% on turnover, 19% on pre-tax profit, 18% on carnings per share and 18% on dividends per share.

AND ITS HERE

Throughout Europe our contaiger companies IFE Seawheel and Container link operate floor to door services to and from the HK, Rediffusion provide andio-visual services. Hokater and many of our other companies provide textile and washroom services and Bijstede and Altrex access guipment ... and that is only the start of our services.

BET shares are already listed on the Liondon. Montreal New York and Importe exclusion Jur commitment to prot th and to m viding-the best for mu cusions shareholders and employees will of further extended as RET have applied for listings on the Anthrendam Paris and Frankfurt Stock Exchan



FINANCIAL TIMES

Thursday February 4 1988

AMERICA Dow drops after traders' breather

Wall Street

36

A SUDDEN sharp dip in equity prices within the last hour of trading brought some interest to an uneventful day, writes Jamet Bush in New York.

The Dow Jones Industrial Average had traded very close to Tuesday's closing levels until late afternoon, when it sud-denly dropped more than 40 points before recovering just before trading ended for the

day. The index closed 28.34 points lower overall at 1,924.57. Volume was relatively high at more than 238m shares, but a significant proportion of this activity represented dividend-related trading in ntility stocks. For most of the session, the market had been content to wait for the results of the Trea-sury's 10-year bond auction. It also took time off to digest the implications of the Securities and Exchange Commission report on the October market

Analysts had beeo claiming there were signs of renewed confidence beneath the unruf-fled surface of what has been a generally flat market. Hopes seemed to be mounting that a few more days of geoerally directionless trading would help heal the wounds left by the traumatic volatility of the past few months.

The market's sudden plunge apparently in the absence of ews to cause it rather dashed those hopes.

The New York Stock Exchange council is expected to vote today on extending cur-rent restrictions oo automated programme trading.

Tokyo

THE HIGHER YEN hit export-

led high-techs, electricals and large-capitals, tugging share

pricee lower in a thin and mixed Tokyo market yesterday, writes Shigeo Nishiwaki of Jiji

The Nikkei stock average shed 76.84 points to 23,595 after drifting in s narrow range throughout the day. Turnover eased to 475m shares from 496m the proving day

496m the previous day. Declloes just outnumbered

advances by 451 to 446, with 142 issues unchanged.

Major stocks continoed to be disregarded as the dollar fell

against the yen following a reduction in prime lending rates by major US commercial banks,

The best performers in the

lacklustre market were small-

er-capitals, car part manufac-turers and speculative second-

liners. Major securities compa-

tional

Press

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announcement of two-day matched sales, which draio reserves out of the money mar-ket, although this move was had left the company to form their own business, a decision apparently triggered by policy disagreements. It dropped \$12 generally viewed as a technical to \$22%. development with no policy sig- Genera

development with no policy sig-nificance. Besults of the 10-year bond a corporate raider viewed the auction were due to be stock as one of the five most

SOUTH AFRICA FOREIGN investors unloaded to R20, Deelkraal lost 50 cents gold shares in hectic trading in Johannesburg yesterday as the buillon price plunged below \$450. to R9.50 and Beatrix lost R1.25 to R12.25.

In mining financials, Anglos dropped RI to R45 and Gencor A retreat in the financial rand failed to stam the decline and the gold index declined 52 to 1,267. shed 50 cents to R43. Diamond share De Beers con-

ASIA

Exporters undermine dull Tokyo

tinned to come under selling pressure and lost 75 cents to B23.75, while platinums ended to 1,257. Leading heavyweight stock Randfontein dropped R11.50 to R213 and among other major gold stocks, Vaal Reefs fell R6 to R265, Driefontein gave up R1 to R30 and Freegold slid 50 cents to R29 mixed to easier. lodustrials closed little changed in lacklustre and thin

The bond market retreated sightly from the start, in what some analysts saw as an inevi-some analysts saw as an inevi-table technical correction after the market closed yester-table technical correction after already shifting yesterday to prices continued to drop. the big gains of the past few days. Another factor pulling bonds downwards was the announce. Mithough the figure was actu-ally somswhat lower than the consensus forecast range of 3 to

Its report of a small rise in fourth quarter net income to \$1.49 a share from \$1.45 a year earlier.

Travelers Corp, the insurance company, slipped \$1 to \$37% after it announced lower earnings per share of 93 ceots per share in the fourth quarter. Eastman Kodak slumped \$3% to \$40% despite its announce-ment of net earnings of 75 cents a share in the fourth quarter compared with 22 cents a year

earlier. Canada

DECLINES BY major chare groups, led by golds, dragged the market lower

The composite iodex fell 57.30 to 2,988.7 as declines outran advances by 606 to 248 on active turnover of 41.5m

listless trade.

Rush for La Générale sets volume record

107

105

101

> Belgium FT-A World Index-

Jan 1988

tion revitalised buying interest.

(in \$ tenns)

BRUSSELS has never seen anything like it, writes Tim Diokscn.

Anticipation and excitement over the fate of Société Generale de Belgique has dominated the bourse for most of this year but yester-day's unprecedented volume in the company's shares set a trading record for the market as a whole.

as a whole. Altogether just over 2m shares - or about 8 per cent of La Générale's issued share capital - changed hands and the estimated BFr 7.5bn (\$213m) value of these trans-actions alone easily dwarfed the previous high of BFr 5.55bn for all shares set on Wednesday October 21 in the wake of Black Monday. La Générale accounted for almost all yesterday's bourse turnover and the cash market index rose 53.13 to a 1988 high of 4,019.84.

Feb Jan The major question mark was whether the hectic buy-ing in La Générale's shares – which pushed the price op BFr 250 to BFr 3,590 – was inspired by friends of Mr Carlo De Benedetti, the Ital-ian businessman seaking effective control, by allies of ian husinessman seeking

EUROPE

The state of the state

1988

Share Price (B France)

3400

3000

2600

200

companies which form part of the Societé Générale de Belgi-que empire last which inves-tors clearly feel could benefit from the "modernisation" in ange i real ed by Mr De Bewedetti in the context of his grand plan for a European financial and industrial empire.

Among those shares which have outperformed the 10 per cent jump in the bourse so far this year are Pabeltee, a paper company the price of which has leapt 31 per cent, the holding company Sofina (up 30 per cent), Géchem, the depressed themicals group (34 per cent), Fabrique Mationale, the troubled arma-ments manufactures (ce Mationale, the trubled simi-ments manufacturer (62 per-cent), and Sibeka, the holding company for La Générale's diamood interests (25 per cent). Brokers say these have all benefited from speculation a new owner could dispose of all or part of the businesses.

the beleaguered board, or a mystary third party. The frenzy surrounding Bel-gium's most celebrated hold-ing company has had a nota-ble effect on several other shares. These are almost all

Feb

Hard-hit Milan falls further

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THE SHADOW of fivestor con-cern about the implications of the reorganisation plans for Perruzzi and Montedison imag over the Milan bourse yester-day, depressing share prices across the board, writes Joins Wules in Rome.

across the board surface prices across the board surface John Wyles in Rome. The Milan stock exchange index fell heavily for the third consecutive day, closing 8.12 per cent lower at 90%. The Mil index was not available due to technical difficulties.

Electronics issues caught up with the rest of the market. Sig-naux gained FFr33 to FFr332; TRT was up FFr70 at FFr870 and Téléméchanique, thought to Montedison, which was suspended briefly on Trasday, lost 9.62 per cent as a L113 fall took the share to L1,062. After the close, it dropped below its be a takeover candidate, climbed FFr251 to FFr3,740. Martell soared FFr280 to FFr3,450 in response to Seagram's move to raise its take-over bid for the company. MADRID slipped as modest L1,000 nominal price in afterhours trading.

Fondiaria, controlled by ini-ziativa Meta, the Montedison subsidiary to be absorbed in Ferruzzi Finanziaria, was down.

Ferruzzi Finanziaria, was down by 6.6 per cent. Iniziativa Mata lost 7.17 per cent to L8,130 and Ferruzzi Agricola shed L75 to L949, a decline of 7.32 per cent. Mediobanca lost L8,500 to L169,200 and the three state-controlled banks were heavily sold: Banca Commerciale fell 3.55 per cent, Credito Haliano plunged 7.76 per cent and Banco di Roma was down 2.96 per cent.

per cent. All sectors were carried sharply lower by the sell-off. In blue chip industrials, Pirelli Spa dropped L77, or 3.65 per cent, to L2,033 and Olivetti lost L213 to L7,350, down 2.82 per cent.

Australia

Nov 1987 1988 Feb Electric closed Y24 higher at 21739 in active trading as specu-lators continued to gather stares. Railway concern Tokyu climbed Y60 to Y1,350 on reports of expansion in its lel-

1 10 1

per cent. On the Osaka Securities Exchange, the stock average rose 29.11 to 23,112.58, lifted by buying interest in stock by buying interest in stocks of selected companies based in

Hong Kong

tracting group Zenitaka lost thin market. Y70 to Y1,180.

Hong Kong before tumbling in In properties, Chenng Kong hectic European trading and climbed 15 ceuts to HK\$5.60.

sure facilities. Amada gained Y50 to Y1,260 and Niigata Engineering rose Y22 to Y402 after reporting steady growth in their receipts The All Ordinaries inder rose Hong Kong before tumoling in hectic European trading and climbed 15 ceuts to HK\$5.60, Sun Hung Kai 25 cents to HK\$5.50 and New World also 25 cents to HK\$7.75. Hong Kong Telecom advanced

western Japan, but volume dipped to 84m shares.

Nintendo climbed Y460 to BARGAIN hunting for blne Y9,180, while Osaka Titanium chips, property and utility soared Y200 to Y1,550 but con- stocks lifted share prices in a

• The Hang Seng index rose 55.96 to 2,354.46 as institu-tional investors, encouraged by the prime rate cut in the US, sought bargains following the recent sell-off by several for-

GOLD and resources stocks made a further recovery in Syd-ney as the bullion price held stanalysts said it remained a murely technical reaction to in 5 cents to HK\$7.10. HK\$10.30, Swire-Pacific climbed 50 cents to HK\$15.80 and Hutchison Whampos put on 5 cents to HK\$7.10.

Nagging doubts about dollar restrain activity UNCERTAINTY about the doltrials turned in a mixed perfor-London lar'e long-term prospects cou-PARIS advanced for a third consecutive session as technical factors and takeover speculatinoed to weigh on markets in Europe yesterday and there

INITIAL firmnees was was generally little reaction to the slightly higher US currency. undermined by an uncertain start on Wall Street and West German shares responded most cothusiastishare prices drifted lower in thin trading. Activity picked up towards the close doe to interest in insurers cally, but elsewhere price movements were restrained in

and oil stocks. FRANKFURT rallied in lively The FT-SE 100 closed a net 8.1 down at 1,766.8 after trading as a 1 pfg rise in the dollar and a favourable outlook falling to a day's low of 1,757.1.

AMSTERDAM closed little changed after a day of listless trading. Uncertainty over the

28.90 and Akzo closed unchanged at Fl 89.80. Banks, publishers and indus

ally narrow. In the machinery eector, Brown Boveri gained FFr15 to FFr1,630 and Georg Fischer rose SFr9 to SFr674.

STOCKHOLM recovered after two days of decines as a rally in the domestic money market lifted investors' spirits. Expectations that a strike by

unchanged at 220.5, Blue chips were mixed, Royal Dutch edged up 40 cents to F1 213, KLM eased 30 cents to F1

losses in all sectors tipped the general index 1.43 lower to 246.31 in uninspired trade. Banks were mixed with Union Bank np SFr10 and Crédit. Sulese slippiog SFr5 to SFr2,360.

and blue chip engineering con-cerns were broadly higher.

OSLO was polled lower by a further fall in Norsk Data and the all-share index shed 1.70 to

253.87 in quiet trading. Norsk Data 'A' plunged NKr5.50 to NKr49 and the 'B' shares sank NKr4 to NKr48

white-collar workers would end soon also buoyed the market. The Affaersvaeriden general index rose 10.1, or 1.4 per cent, to 749.2 in moderate turnover near-term outlook for the dollar kept many investors sidelined and prices changes were nar-VW rose DM4.20 to DM209. Boud prices rose in moderate trading ou expectations that world-wide interest rates would TOW The ANP-CBS index was The Bundesbank sold DM101.3m of paper after buy-ing DM66.5m on Tuesday. ZURICH ended steady after a sluggish day. The Crédit Suisse index was unchanged at 415.8.

from steelmsker Thyssen brought investors back to the floor. The Commerzbank index rose 17.5, or 1.4 per cent, to 1,249.6 and the FAZ climbed 6.36 to 409.97. Buying picked up after Thyssen forecast an improvement in sen forecast an improvement in fiscal 1988 group net profit. Thyssen rose DM3.70 to DM114.70, and Roesch added DM4.80 to DM95.90. In cars, Daimler-Benz soared DM17.50 to DM565, BMW advanced DM16 to DM501 and

Price movements were gener-

retreated to the sidelines after taking profits on export-ori-ented blue chips, leaving most of the activity to individuals

and speculators. High-techs dropped due to light selling in a thin market. NEC fell Y50 to Y1,950, Matsushita Electric Industrial declined Y30 to Y2,190 and Sony lost Y70 to Y4,650.

Large-capitals were broadly Large-capitals were broadly weaker with Nlppon Steel eas-ing Y3 to Y383 on a small turn-over of 3.12m shares, Kawasaki Steel down Y9 at Y331 and Mit-subishi Heavy Industries giving up Y5 to Y565. Power and gas attilities also lost ground, with Tokyo Elec-tric Power slippiog Y20 to Y5,190.

Y5,190. Sanyo-Kokusaku Pulp, which posted a sizeable advance the previous day, topped the active stock list with 12.02m shares traded. It closed Y1 lower at Y752 on late profit-tsking. Japan Synthetic Rubber, which also climbed on Tuesday, lost Y49 to Y981.

of orders for machine toole. Koito advanced Y70 to Y1,900, helped by strong demand for car components. Toyo Sash put oo Y590 to Y7,390 due to increasing demand for alumin-ium sashes.

Biotechnology stocks firmed with Sankyo up Y40 to Y2,030, Takeda Chemical advancing Y20 to Y3,050 and Yamanouchi Pharmaceutical rising Y30 to Y3.950.

Yen against the

Yen per Dollar (London)

122

a sector bara

87.99 Y

6.2.3

Dollar

126

130

134

138

Bonds firmed in response to Bonds timed in response to lower long and short-term inter-est rates in the US. The over-night cut in the US prime lend-ing rate generated expectations of a cut in Japan'e official dis-count rate. A strong morning rally weakened on profit-taking but regained momentum towards the close. Trust. city and resional banks

regained a further 32.7, or about 2 per cent, to 1,590.4. Gains in golds took Renison up 30 cents to A\$7.60 and Sons of Gwalia 10 cents higher to A\$5.30, while Kidston added 14 cents to A\$3.75 and Forsayth jumped 15 cents to A\$1.90. Western Mining was 8 cents higher at A\$4.51 bnt Placer ended 5 cents easier at A\$1.50. Other miners also benefited

rally weakened on profit-taking because of options trading, ris-but regained momentum ing 5 cents to A\$1.47 on more towards the close. Trust, city and regional banks were active buyers and the yield on the benchmark 5.0 per Cent government bond due in December 1997 fell to 4.130 per cent from Tuesday'e close of 5.1 per cent government debt maturing in June 1996 dropped Corp rose 16 cents to A\$1.2 49 to Y981. Among the winners, Iwatsu 5.1 per cent government debt unexpectedly. Elsewhere, News maturing in June 1996 dropped Corp rose 15 cents to A\$12.

7.8 to 1,248.4 in very thin trad-ing after reaching 1,251, while 25 cents to HK\$7.40, its first the gold index, which had closing gain since it began trad-plunged 112 points on Monday, regained a further 32.7, or Baina in cents to 1,590.4

Singapore

HIGHLY SELECTIVE buying in blue chips and little activity elsewhere in the market nudge share prices modestly higher The Straits Times industrial index rose 7.30 to 895.50.

ended 5 cents easier at A\$1.50. Index rose 7.50 to \$95.50. Other miners also benefited, Singapore Airlines climbed 25 with CEA up 18 cects at cents to \$\$10 on institutional A\$5.28 and Bougainville 10 buying, Singapore Press cects ahead st A\$3.05. MIM advanced 15 cents to \$\$7.35 was the most active stock and Cold Storage put on 10 because of options trading, ris-cents to \$\$3.76.

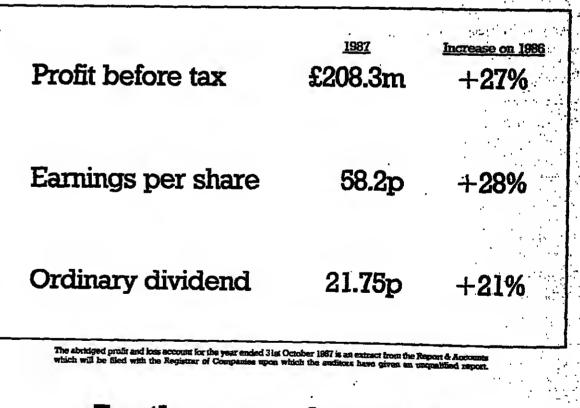
FT – ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS		WEDNES	SDAY FEBRU	ARY 3 1968		TUES	AY FEBRUA	RY 2 1985	D	DLLAR IND	EX
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Corrency Index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1987/88 High	1987/88	Year 290 Capprox
Australia (93)	97.58	+0.7	81.85	91.16	4.97	96.90	81.17	90.54	180.81	85.36	103.10
Austria (16) Belgium (48) Carerda (127)	87.07	-0.5	73.03	76.23	2.75	87.50	73.29	76.61	102.87	85.53	95.91
Belgium (48)	107.62	+0.9	90.27	93.82	5.05	106.71	89.38	92.76	134.89	94.63	104.04
Carerda (127)	107.06	-1.7	89.80	98.84	3.24	108.87	91.19	100.51	141.78	9815	11751
Denmark (38) Finland (23)	114.11	+0.3	95.71	100.10	2.96	113.75	95.28	99.71	124.83	98.18	122.86
Finland (23)	109.48	+1.3	91.84	93.98	1.81	108.12	90.56	93.03		2010	144.00
France (123)	77.11	+25	64.68	68.86	4.33	75.24	63.03	66.98	121.82	72.77	109.00
West Germany (94)	69.59	+12	58.37	61.07	3.03	68,79	57.62	60.13	104.93	67.78	89.32
France (123) West Germany (94) Hong Kong (46) Ireland (14)	89.54	+2.0	75.10	89.67	5.87	87.78	73.52	87.89	158.68	73.92	103.77
Ireland (14)	112.74	-0.8	75.10 94.57	100.67	4.51	113.66	95.21	101.40	160.22	93.50	114.21
Italy (94)	65.69	-3.6	55.10	60.90	3.15	68.17	57.10	63.00	112.11	65.69	101.07
Japan (457)	148.43	-02	124.50	120.00	0.58	148.70	124.55	120.45	161.28	100.00	116.47
Malarsia (36)	115.69	+0.1	97.04	114.22	3.27	115.52	96.76	114.14	193.64	93.76	118.78
Italy (94) Japan (457) Malaysia (36) Mexico (14)	123.29	-0.6	103.42	305.79	1.16	124.01	103.87	307.24	422.59	90.07	
Netherland (37)	97.68	+0.0	81.94	84.51	5.32	97.64	81.78	84.18	131.41	87.70	119.57
Netherland (37)	69.26	-14	58.10	54.94	5.98	70.24	58.83	55.94	138.99	69.26	89.35
Norway (24) Singapore (26) South Africa (61)	100.46	-11	84.27	87.13	3.14	101.61	85.11	88.09	185.01	95.51	110.38
Singapore (26)	103.82	+12	87.06	96.59	251	102.58	85.93	95.70	174.28	81.21	108.78
South Africa (61)	118.16	~5.6	99.12	96.59 75.42	5.53	125.12	104.81	77.05	198.09	100.00	113.47
Spain (43)	134.90	-0.2	11316	116.35	3.50	135.24	113.28	116.74	168.81	100.00	119.80
Sweden (34)	1 106.60	+11	89,42	95.36	2.62	105.45	88.33	94.29	136.64	88.50	96.82
Switzerland (53)	76.78	-11	64.40	65.57	2.53	77.63	65.03	66.03	inili	73.65	100.62
United Kingdom (329)	12917	-0.5	108.35	108.35	4.33	129.84	108.76	108.76	162.87	99.65	111102
USA (587)	103.03	-13	86.42	103,03	3.65	104.40	87.44	104.40	137.42	91.21	113.03 115.30
Europe (970)	99.24	-0.2	83.25	85.63	3.98	99.40	83.26	85.58	130.02	92.25	105.07
Pacific Basin (682)	144.15	-01	120.92	117.64	0,81	144.33	120,90	118.01	158.77	100.00	115.42
Euro-Pacific (1652)	126.21	-01	105.86	104.87	1.81	126.38	105.86	105.07	143.65	100.00	111.29
North America (714)	103.24	-1.3	86.60	102,80	3.63	104.63	87.64	104.19	137.55	91.68	115,41
Europe Ex. UK (641)	80.72	+0.2	67.71	71.29	3.63	80.56	67.48	70.94	111.97	78,89	94.78
Pacific Ex. Japan (225)	92.65	+1.0	77.71	87.46	5.15	91.75	76.85	86.66	164.03	82.92	101,80
World Ex. US (1854)	125.47	-0.2	105.24	104.46	1.89	125.77	105.34	104.73	143.38	100.00	111.55
World Ex. UK (2112)	115.56	-0.6	96.94	103.47	2.28	116.28	97.39	104.14	138.82	100.00	113.02
World Ex. So. Af. (2380)		-0.6	97.94	104.13	2.46	117.42	98.36	104.76	139.47	100.00	113.02
World Ex. Japan (1984)		-0.9	85.22	95.87	3.82	102.52	85.87	96.63	134.22	92.98	113.02 111.38
The World Index (2441)	116.77	-0.6	97.95	103.93	2.48	117.48	98.40	104.57	139.73	100.00	113.02

Base values: Dec 33, 1966 = 100; Finland: Dec 33, 1987 = 115.037 (US \$ Index), 90.791 (Pound Starting) and 94.94 (Local). Copyright, The Financial Times, Goldman, Sadis & Co., Wood Mackenzie & Co. Ltd.1987

The Rank Organisation 1987 Results



Another year of progress



The 1987 Report & Accounts will be posted to shareholders on 18th February 1988. Copies may be obtained from the Secretary. The Rank Organisation Pic, 6 Connaught Place, London W2 2EZ.

UK COMPANY NEWS

LLOYD'S OF LONDON WAIVES RULE ON BROKER OWNERSHIP

St Paul's given Minet go-ahead

BY NICK BUNKER

February 4 19

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See Marka eret in the work of the back o yesterday. The decision has cleared the

way for the planned takeover of Minet Holdings, the fourth biggest: Lloyd's, broker, by St Paal Companies, the Minneso-ta-based US property/casualty

Lloyd's of London, the insur-ance market, finally abandoned big shareholder. New York-its traditional stance of banning based Corroon & Black, another insurance companies from own-ing the market's brokers at a offer its 29.9 per cent stake to ing the market's brokers at a offer its 29.9 per cent stake to ing the market's brokers at a insurance companies from own- broker, has already agreed to ing the market's brokers at a offer its 29.9 per cent stake to meeting of its ruling Council St-Paul.

Mr Ray Pettit, chairman of Minet, said St Paul was now tieing op "just a few loose ends" before holding a Press conference in London today to make a statement about plans including the date on which the offer will go unconditional.

share bid on December 10 valn-ing the British company at close at 474p in London last the last stage of a decade-long the Department of Trade and began acquiring shares in tional issues were already gradually done away with its is not valid yesterday that it is not holds 26 per cont of finder way between Minet and All Difference of St Paul, Mr Petrit said.

receiving undertakings from St its brokers, Lloyd's said. Paul's management.

The move to scrap it for good The undertakings included a reflects the conclusions of a commitment by Minet not to consultative document pub-interfere with Minet's manage- lished by a working party last interfere with Minet's manage-ment to the detrimsnt of November. This said that there Lloyd's, its members or insur-ance policyholders.

Bibby to buy

Parkway's three purchases BY DAVID WALLER

other pre-press services, is to buy three companies for a total of £8.55m in cash and shares in its biggest clutch of acquisi-tions since joining the USM last

Parkway, supplier of photo-ings, a typesetter currently 75 advertising agencies. The total composition, reprographic and per cent owned by advertising consideration is \$2.8m. other pre-press services, is to buy three companies for a total Pearce. Rabbit is being purchased for an Initial consideration of

E1.75m, with a further pay-ment up to a maximum of \$300,000 payable based on ColorHouse, founded in 1972, is among the largest colour lab-oratories in the US, offering future profits

photofinishing and pre-printing services to customers in the advertising and film businesses. As a result of the acquisitions, a quarter of Parkway's turnover will derive from the US. In the year to September 30, the company generated pre-tax profits of \$1.31m (\$469,000) on sales of \$8.56m · Consideration for this company is \$4m in a mixture of cash and shares. In its last financial year, its turnover was (\$3.52m).

Parkway's shares added 3p to both of which provide photo- vides a print prodoction and 265p yesterday. The issue has graphic services. The third film processing service to pro-company is Rabbit Repro Hold- fessional photographers and kers Hoare Govett.

90% of US laser group By Michael Smith

J. Bibby & Sons, agricultural and indostrial conglomerate, which is controlled by Barlow Rand of South Africa, is to buy 90 per cent of Melles Griot, a US laser and electro-optics group, for \$38m (£21.4m). Melles, a privately owned company, designs, makee and distributes its products mainly

distributes its products mainly for the telecommunications, medical and industrial markets. It manufacturers in the US

where it has six plants, as well as in Taiwan and France, and sells in the US, Canada, Japan, the UK, the Netherlands, West Germany, France and Sweden. In 1986 Melles made pre-tax profits, after minority interests, of \$3.4m on sales of \$32m and had year-cod net assets of

Optics achieve further penetra-

to be completed in March. The.

Dixons increases stake in Wigfalls By Nikki Tait

Dixoos, the high street retailer which nuveiled a recommended \$16m cash bid for Sheffleld-based Wigfalls on Tuesday, yesterday announced that it had raised its stake to 1.88m ordinary and 1.13m convertible preference shares, giv-ing it a 32.09 per cent vot-ing interest in its target. The predator remained in the market yesterday, but is not thought to have made

any major addition to its stake. According to SEAQ, abont 80,000 shares were traded and by the close the Wigfalls price had risen to 226p - 1p above the Dixons

2200 - 10 above the blacks offer terms. Meanwhile rival bidder, Bennett & Fountain, was continuing to review its poeition yeeterday. Its existing terms are paperonly, valning Wigfalls nt some \$2m below the Dixons offer, but it sits on a stake pins irrevocable acceptances totalling 28 per cent of the votes.

Bristol Ship Repairers

cuts loss Reduced pre-tax losses of £61,265 were announced by Bristol Channel Ship Repair

ers for the half year to Octo-ber 9 1987, compared with a previous loss of \$143,445. Turnover for the Cardiff-

based company fell from \$1.56m to \$743,258, and the S1.56m to \$743,258, and the directors said they saw little short-term improvement in the ship repair market. They expected the full year results to show a substantial improvement over last year's losses of \$213,000, although a similar loss to the first half was expected for the 24 weeks to March 23 1988. The directors had been

The directors had been informed by C H Bailey, ship repairer and engineer which has redoced its stake in the company to 38 per cent, that a number of parties contin-ned to show interest in the purchase of all or part of its holding, but there was no cer tainty of the ontcome of those approaches.

There was again no tax charge and losses worked through at 0.08p (0.179p) per 10p share.

Thomson T-Line

Union Discount pleases market with profit rise

Union Discount, the financial services group, surprised the market yesterday with a small increase in net profits from £10.78m to £11.08m for the year 1987.Following a downturn in profits in the first half, analysts had been expect-ing lower profits at the full year stage and the shares responded by rising 10p to

Although the final dividend is redoced to 26p (29p), that fol-lowed a sharp increase in the interim dividend to 17p (11p) designed to reduce disparity. The total dividend for the year is up 7.5 per cent at 43p (40p).

Mr Graeme Gilchrist, manag-ing director, said the traditional discount house busicess had

performed well with the leasing worthwhile contribution to now division expanding fast and profits in the years ahead. Aitken Campbell, the Glasgow- Unioo also established a new properties. based market maker in which company, Union Discount Union Discount has a 67.1 per Invoice Financing, which will one-for-two scrip issue. One ful-tion and the immediate profits on start trading in the current ly-paid \$1 ehare will be issued for every \$2 of stock now held.

both equities and gilts. The year. futures company also produced Mr Gilchrist said there was

Blue Arrow's building side goes to Initial BY PHILIP COGGAN

Bine Arrow, the employment Brook Street Bureau, Hoggett agency, is selling its building Bowers and most recently Man-services division to Initial, the power soon came to dwarf the cleaning group for \$8.5m in cleaning side.

Ar Tony Berry, Blue Arrow'e 1987, the building services divi executive chairman, was previ- sion made pre-tax profits of ously finance director at Bren- \$549,000 on turnover of green (Holdings), an industrial £15.2m, compared with total and commercial cleaning group. group profits of £29m. In a When he moved in at Blue highly competitive market. Arrow, he initially planned to margins were much lower than build up a cleaning division as a on the employment business

thanks to the acquisition of 1p at 99p.

profits surge to £0.87m

Arncliffe

Arncliffe Holdings, Leeds-based property devel-oper and building contractor, Aerospace Eng _____int 1.56

discount house busicess had been particularly euccessful, thanks to the rise in the gitt market at the time of the Octo-ber crash. Discount market operations account for about 80 per cent of earnings. However, there was a small loss on the international side, due to difficult conditions in the US bond market. The con-discount businesses performed well with the leasing division expanding fast and

21

r every \$2 of stock now held.

See Lex

Manders seeks to identify mystery buyer

Manders, paint, printing ink and property company, has moved to discover the identity of a mystery buyer who has picked up 6 per ceot of the company's shares.

The company was notified on Monday that Quartet nv had bought the shares but eubsequent inquiries have revealed only that Quartet represents offshore interests.

counterbalance to the employ-ment side and his earliest the cleaning division will be-acquisitions were of cleaning companies. But the employment division, But the employment division division diter division division division division division di Manders has now sent out notices under section 212 of the reply.

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DIVIDENDS	ANNC	UNCE	D	
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	of	ponding	for	last
	payment	div	year	year

Apr 5

tro-optical applications through Technical Optics, a subsidiary in the Isle of Man. Melles would help Technical An item headed "Lonrho returns fire in Fraser battle of words" (Financial Times, Feb-ruary 1) quoted Lonrho's com-Melles and the deal is expected

58.92m. Sales costs amounted related area or try for small of Fraser in some of its shares. to 56.87m (£4.86m), while purchases to go into the 'seed administration and selling corn' venture groop recently set expenses took less at \$829,000 up. (\$922,000). Interest charges said to be good, particularly against \$78,000 for the compa-

words" (Financial Times, Feb-ruary 1) quoted Lonrho's com-ments on a High Court order freezing the interests of House of Fraser in some of its shares.

rable period. The directors added that underlying market trends had been strengthening, particu-larly in the aircraft and aero engine sectors, and the group was investing in plant and equipment to enhance profit-ability. A oumber of acquisition Opportuntifies

June. The parchases are to be financed mainly by a one-for-four rights issue at 210p to raise a net \$6.5m in cash; in total, the company's equity will June.

expand by 44 per cent. Parkway is buying two US financi companies, ColorHouse in Los \$5.3m. Angeles and K+L in New York, Man

Manhattan-based K+L pro-

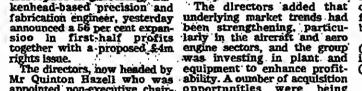
Aerospace Eng expands 56%

Aerospace Engineering, Bir- rable period, kenhead-based precision and

Mr Quinton Hazell who was appointed non-executive chairman in December, said the cash call - one-for-four at 95p -would "enable the group to take advantage of various acquisi-

expansion. It can either add to its existing operations in the precision engineering and aero-space area, look for an extra leg to add to the business in a related area or try for small purchases to go into the 'seed corn' reature arcantly as tions. Pre-tax profits of \$1.01m

(\$647,000) were achieved on turnover up 37 per cent to \$8.92m. Sales costs amounted to \$6.87m (\$4.86m), while administration and selling expenses took less at \$829,000 (\$698 000) Without also,000



Another busy week at

ability. A cumber of acquisition opportunities were being closely studied, they added. The group, according to the directors, has three options for House of Fraser

Samuel Montagu	t	Thomson T-Line, indus- rial holding company, said n a statement yesterday	lifted pre-tax profits from \$252,000 to \$872,000 in the 12 months to October 31 1987, on turnover up from	Habit Precisionfin 1.S Jarvis (J.)fin 0.5† Microsystems §fin 2 Primadonaint 1.25	- 1.3 2 - 0.93 f - 1.5 1 - 1.25	2.3 2 - 2 * 3 2.25 - 3*
Monday 25 January	t	hat it would sooo make an innouncement concerning he exercise of its option to	EEEIm += E7 22m	Union Discount fin 96	- 29 4	43 40
Lounched \$30 m Resolving Crodit Facility with \$30 m touder panel for Yorkshire Building Sovery.		ony vernons, the pools com- ony currently owned by acchorse owner Mr Robert iangster. News of the deal s expected tomorrow.	After tax of \$26,000 (\$32,000), earnings per 10p share worked through at 16.9p (4.4p). A final dividend of 2p makes a total distribu- tion of 3.17p. Last year there was a single payment of 1.6p.	Dividends shown pence per share "Equivalent after allowing for scrip and/or acquisition issues. §USM s ket. Equivalent after allowing for months.	issue. †On capital increa tock. †Unquoted stock. scrip issue and subdivisi	ased by righ • WThird ma sion. * For
Syndication commenced for \$43m Term Loan for Alexander Promisfort PLC					<u></u>	
landouted to arrange £50m Syndicated Revolving Loan-facility for heltenham based housebuilders, Westbury plc		F	25			
Tuesday 26 January	U	FINANCIAL TIMES		ARN	CLIFFE	
		BUSI	NESS	ARNCLIFFE H	IOLDINGS PLC	;
igning of £18.5 m syndicated lown facility for <u>Carroll Industries</u>				Summary of Results for ye	ar ended 31 st October	r, 1987.
orponation plc.	ļ.	WITH	SPAIN		1987 £000	1986 £000
		PALACE HOT	EL MADRID	Profit before taxation	7,331	6,508
Wednesday 27 January		9&10 M		Profit after taxation	846	220
		A major internation		Extraordinary item	65	NiL
prointed arranger, dealer, issuing and paying agent for BET £250m monarcial Paper Programme.		is to be arranged i Financial Times in	association with	Dividends	781 159	220 80
munercial Paper Programme	; L	Cinco Dias.		Profit retained	622	140
		To: Financial Times Conteres	nce Organisation	11	HE REVIEW OF THE I. FISCH, LL.B.	1
Thursday 28 January		126 Jammyn Street, London S Tel: 01-925 2323. Telex: 27347	W1Y 4UJ 7 FTCONF Q. Fax: 01-825 2125	* Profit increased by 245%.		
		Position		* Gross margins increased from		
idland Montage Ventures announce their participation in the reraged buyout of <u>Fruehauf Europe</u> - Europe's largest manufactures		Company		* Net assets per share increase * Shareholders' funds increased		
trailers.				* Earnings per share increased	•	
		Fax	Tel	 Recommended total dividend increased by 98%. 	for the year 3.17p per sha	Jarë,
Friday 29 January		Type of Business		* Substantial further growth fore years.	seen in the current and fu	future
				Devonshire Devonshire		
gudication commenced on \$50 pt MOF for Fitch Lovell P.C.				Street Lan	8,	
gudication commenced on £50m MOF for <u>Fitch Lovell PLC</u> . Indication completed on £40m Loon Facility for Humberside based when Food Group PLC.	١٢	CLASSIFIED ADVER	TISEMENT RATES			
yles Food Group PLC.			single	Public Works	Loan Board	l rate
			Perline coicm. (min. 3 lines)(min.3 cms)	Queta loans n Years by EIPt A	February 3 epaid Non-quota loans A" re- at http://www.ity. by ElPt	repaid at Att maturi
		Appointments	£ £ 14.00 47.00	1 Over 1 up to 2 9% 9	9% % 9% 10%	10% 10 ⁴
starting 1988 the way	1 V1 , $1 V1$	Commarcial and Industrial Property Residential Property Business Opportunities	12.00 41.00 10.00 34.00 14.00 48.00	Over 3 up to 4	₩ <u>9₩</u> 10₩ ₩ 9₩ 10₩	10% 10% 10% 10% 10% 10%
		Businesses For Sale/Wanted Personal	13.00 44.00 10.00 34.00	Over 5 up to 6	14, 91/2 97/1 14, 91/2 97/1	9% 10 9% 10
we mean to continue.		Motor Cars, Traval Contracta, 7andars	10.00 34.00 13.00 44.00	Over 7 up to 8	% 9% 9%	9% 10% 9% 10% 10 10%
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Samuel Montagu & Co. Limited	N G	All prices ex For further det	talis write to:	*Non-quota loans B are 1 per co loans A, †Equal instalments of pri	ent higher in each case the incipal. ff Renavment h	10 10 than non-quo by half-year
AT OF MIDLAND MONTAGU, THE INVESTMENT BANKING AND SECURITIES ARM OF MIDLAND BANK GROUP		Classified Advertig FINANCIAL TIMES, 10 CANNON] annuity (fixed equal half-yearly pay	interest only.	ipal and inte

Financial Times Friday February 5 1988

EUROPEAN NEWS

Christian Democrat rebels threaten to sink Goria

BY JOHN WYLES IN ROME

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THE Italian government led by the Christian Democrat, Mr Giovanni Goria, was hanging by a thread last night, uncertain whether it will win parliamen-tary approval for its budget today and with a future that may be mersured in dury over may be measured in days even if it does so.

Despite appealing to the national interest yesterday and denying that he had promised denying that he had promised his own party that he would resign after the budget vote, Mr Goria's position was sorely threatened last night by dissi-dent Christian Democrats fight-ing for factional advantage against their party's leader, Mr Ciriaco De Mita.

The Montecitorio building which houses the lower house of the Italian parliament was electrified by speculation yes-terday that these same dissiterday that these same dissi-dents in Italy's dominant party would force Mr Goria's resigna-tion by using the secret voting facility to reject the entire bud-get today. This would create a grave political crisis, even by Italian standards which, in the possibly somewhat over-eager view of Mr Bettino Craxi, the Even if he does manage to Even if he does manage to

carry the budget, Mr Goria's tenure looks likely to be cut short. Mr De Mita announced yesterday that there would be a "clarification" within his party to try to queli internal fighting in the run-up to its Congress in April. This could well lead to a formal government crisis lead-ing to the choice of o new prime Since he commands far more patronage and power in his present role, Mr De Mite has ahown no interest at all in the premiership. He may, therefore, look benignly on the motives of other rebels who want to evict Mr Goria so as to make way for Mr Guilio Andreotti, the foreign minister and a five times provide ing to the choice of o new prime minister. This is precisely what is sought by a substantial number of Christian Democrats. Some parliamentarians were talking

Mr Ghulio Andreotti, the foreign minister and a five times previ-ous prime minister who has opparently lost none of his appetite for the job. His sup-porters, led by Mr Paolo Cirino Pomicino from Naples, have led the chorus of calls for Mr Gor-ia's resignation, while denying with injured innocence that they have been casting their secret vote against the govern-ment. yesterday of o general revolt in the Christian Democrat party against the Goris government. Not all rebels, however, have the same objectives. Some want the same objectives. Some want to force Mr Goria out so that they can force Mr De Mita into the premiership and prevent him being re-elected for the ment.

The budget, meanwhile, looks to be seriously tattered, even if it is passed today. The governfourth time as party leader at the April Congress.



Giovanni Goria: hanging by a thread

Dutch farm BY JAM BODGENER IN ANKARA MR TURGUT Ozai, Turkey's Prime Minister, yesterday announced an increase in interchief hits est rates to halt a free market at Britain

By Laura Raun in Ame

The report is also sceptical about the prospects for an ad-quate degree of credit restraint. It was important for Norway to ONE OF Britain's closest allier on farm policy, Mr Gerrit Braks, the Dutch Agriculture Minister, yesterday castigated Britain'a monetary policy as harmful to agricultural reform and European unity.

Nevertbeless hs predicted that the forthcoming European Community summit probably would succeed in reaching a compromise on the deeply divi-sive issue of agricultural controis. A consensus on produc-tion cellings apparently has emerged in recent days that could bridge the gap between on one hand the Dutch and Brit-ish - the hardliners on farm reform - and the rest the EC members, he said.

they do we can't make progress in my field. I feel they are a non-full member."

Comecon members urged to open their economic borders

His renewed grip on economic direction has had a salntary

effect on the unregulated mar-

kets, which had been maintain-ing a differential of about 20-25

It has been repeatedly alleged

EAST EUROPEAN nations and the Soviet Union should emu-late the European Community in their efforts to achieve eco-nomic integration, according to the Soviet Union should end late the European Community in their efforts to achieve eco-nomic integration, according to a senior Czechoslovsk official.

a senior Czechoslovak official. Mr Jaromir Matejka, a deputy minister in charge of Czechoslo-vakia's economic reform pro-gramme, said that the EC had achieved more solid integration than Comecon. He advocated "opening the sconomic borders" between Comecon members to unify them. unify them.

unify them. He said that on the other hand Comecon had simed for unified economic management systems, before opening eco-nomic frontiers. "That was wrong and unreal." The EC, he said, had created of our past procedures. economic reform, begun last year, would largely free company managers from central planning directives under a company law to be enacted July

equal conditions for companies in all member countries. "Ws nust do the same." Economic integration in Com-

Czechoslovakia'a prestigious economic integration in Com-legenty" of each member state, ing, however, noted that the while the EC was controlled by current Czechoslovak reform a supernational body. Hunga-ry'a lower level of corporate ture of the present centrally **Turkey hoists**

interest rates to

halt lira slide

planned. economy and a mone-tary economy. "The two sustems cannot be blended 'togetber," said Mr Karei Dyba of the Prague Insti-tute. The officials required to oversee a monetary economy were "totally different" from the planners who ran the econ-omy until now. the two countries would have to be unified. Czechoslovakia had started its economic reforms before Hungary and had the "most

He said that the transferable rouble, Comecon's unit of account for trade, could be made partially convertible in experience" in Comecon with economic reforms. But he criti-eised the aborted reforms of 1957 and 1968. "We were never able to implement them," he said. "This is meant as criticism of our past procedures." Mr Matejka said the latest

account to the partially convertible in the next two or three years. He said convertibility for the Czechoslovak koruna was "part of the reform" but could only be achieved in stages. Mr Jaroslav Kroh, the chief manager for international rela-tions of the Czechoslovak state bank, said that starting next January the koruna would have only one commercial and one non-commercial exchange rate. Currently there are seven rates. Czechoslovakia, he stressed, had no plans to devalue its cur-rency as Poland and Hungary were doing.

Tatars fail in bid for homeland

THE HIGH-LEVEL Soviet govyear, and a consequent increase in the bad debts plagning the banking sector. Mr Ozal also announced that ernment commission set up to review the rights of Grimean Tatara has called for an unspe-Tatars has called for an inspe-cified easing of their residence rights but has fallen far short of meeting activists' demands for the restoration of an auton-omous homeland. exporters must convert their

release pressure on scarce hard currency resources. Exporters The commission, chaired by Mr Andrei Gromyko, the Soviet have been given a grace period of 10 days to comply.

President, recommended that removal of "unjustified obsta-cles" to Tatars changing their place of residence, the Tass news agency reported yester-

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and a start of the second s and a start of the second s and a start of the second s and a start of the second s and a start of the second se

lay. Western diplomats said that ing a differential of about 20-25 per cent above the central bank'a daily rates. The free market rate for the dollar fell yesterday to close at TLI,315 buying and TLI,320 selling, compared with the official daily buying rate of TLI,128. Other measures to stabillse the economy, which is soffering the aftermath of relaxed mone-tary and spending controls dur

accused of conaborating with occupying Nazi forces. The measure would "do very little to satisfy the ambitions of Crimean Tatars," one Western diplomat said. "There may be some movement but not free tary and spending controls dur-ing an election year in 1987, are probably pending, say bankers One likely move is to drain return.

money in circulation, which aince the early autumn has stood at record levels above TLS trillion. Another may be a Increased by 65.1 per cent in the year.
 Increased by 65.1 per cent in the year.
 The increase in deposit rates said in no uncertain terms, Stabilisers are production ceilings which, if exceeded, would trigger price cuts.
 In principle they (the Brittish) are destructive of agricultural policy because they don't participate in the stabilisation of the monetary system," he told foreign journalists. "Until they do we can't make progress
 Intervent to the destruction of the monetary system," he told foreign journalists. "Until they do we can't make progress The commission, which was

and periodicals, special televi-slon and radio programmes and language teaching in schools. While recognising that the Tatars were unjustly treated by Stalin, the Soviet anthorities have made it clear that there can be no question of restoring the autonomous republic of Cri-mea, which is now part of Ukraine. Up to half of the 250,000 Tatars deported by Stalin are astimated to have Stalin are estimated to bave died in transit or on arrival in Soviet central Asia. The Tatars were politically rehabilitated in 1967 but they were refused permission to return to their homeland, now a popular Soviet holiday destination.

Deportees' Oslo growth prospects poor voyage is cancelled

A CONTROVERSIAL expedition by a Greek ship to take Palee-tinian deportees back to Israel has been cancelled, a Greek shipping company said yester-day, Reuter reports from Ath-

A spokesman for the Afroesa A spokesman for the Arrossa Line, owners of the 18,000-ton car ferry Silver Paloms, declined to say why the ship, chartered by the Palestine Lib-eration Organisation (PLO), would not be rolling would not be sailing. Earlier the Greek Government

said it could not prevent the sailing. Israel had asked it to stop the voyage. The ship had been due to

The ship had been due to leave Piraeus, adjacent to Ath-ens, next Tuesday, taking about 100 Palestinians to the north-ern Israeli port of Haifa. Israel had asked the Greek government to bar the ship from sailing on grounds it would enourage a continuation

would enourage a continuation of the current Paiestinian uprising in the occupied West Bank and Gaza Strip, but Ath-

ens refused. The expedition had divided

intercept the ship, but a group speedy conclusion of a conven-of left-wing Jewish and Arab tion prohibiting the production, writers and artists said it stockpilling and use of the

BY KAREN FOSSILI IN OSLO THE Organisation for Economic for the country's failure to com-Co-operation and Development pete. (OECD) gave a gloomy account The yesterday of the prospects for Norwegian economic growth.

The report is published as Norway faces tough annual wage negotiations.

The OECD described Norway as in a "difficult phase of adjustment." Although progress had been made towards stabi-lisation, fiscal restraint was crucial for restoring balance to In an annual report on Norway, it said the current account deficit is expected to riss in 1988 to NKr31.825bn and in 1989 to NKr34.261bn from NKr26.814bn in 1987, while an improvement in the trade bal-ance is likely to level off. Gross domestic product is expected to rise by 1 per cent in 1988 after increasing by 1.75 per cent last vear. the economy. It warned that slower world economic growth would exacerbate Norway's adjustment problems.

increasing by 1.75 per cent last year. The report says wages are 2.5 per cent from 2.25 p

Call on chemical arms talks

THE foreign ministers of West Germany and Italy yesterday called for work on a treaty banning chemical weapons to be completed by the end of the year, AP reports from Geneva.

Addressing the 40-nation tive impact.

East German leader, told a senior West German politi-

Mr Honecker's remarks to Mr Otto Lambsdorff, the

economic policy spokesman of the Free Democratie

two German states.

provocation.

Mr Genscher called for ener- nations to contribute to the getic efforts to advance the Solution of outstanding techni-negotilations, saying that recent cal problems, such as anti-developments, including last cheating provisions, year's Soviet acceptance of The appeals for urgency con-international on-site inspections trasted with a statement by the st short notice, provided a posi-tive impact. cal problems, such as anti-cheating provisions. The appeals for urgency con-trasted with a statement by the US chief delegate, Mr. Max Friedersdorf, who warned on Tuesday against "not only unre-alistic but unproductive" specu-

The expedition had divided Conference on Disarmament, Mr Israeli public opinion. Israeli relatives of victims of Germany and Mr Ginlio within our reach and that the lation that the convention could Arab guerrilla attacks vowed to Andreotti of Italy both urged time had come to "make a con-be completed before some speci-

clusive effort" to accelerate the fied artificial deadline. negotiating process. He said Mr Genscher insisted his aim Italy was ready to host a meet- of completion this year was

keep nominal interest rates high to avoid disruptions in capital inflows required to cover the sizeable current account deficit. The inflation rate should

drop to around 6.25 per cent this year from 8.5 per cent in 1987, the OECD said. Unem-ployment is expected to rise to

largely as a result of spending overruns by local anthorities.

Apart from the issue of "sta-bilisers" for EC farm spending however, The Hague and Lon-don are at odds, Minister Braks

slide of the lira, while the gov- exporters must convert their ernment confirmed it would foreign exchange into lira seek to cool the pace of growth sooner than previously, to Interest rates for one month time deposits went up to 40 per cent from 28 per cent. For three month tims deposits interest

month time deposits interest rates were raised from 35 per cent to 45 per cent and for six month time deposits from 38 to 52 per cent. Mr Ozal said banks would not be allowed to go above the 65 per cent interest rate announced for one year time deposite Last summer interest deposits. Last summer interest rates for one year time deposits had been freed but banks were paying about 58 per cent through a gentlemen's agreemen

Inflation reached 59.6 per cent in 1987, compared with 30.3 per cent a year earlier, according to the State Institute of Statistics. The treasury and

foreign trade undersecretariat, however, say wholesale prices increased by 65.1 per cent in

top scientists from all realistic

EC to launch 'dating' service for companies By David Buchan in Brussels

THE European Commission is to become marriage broker to help small and medium-sized compa-nies in poorer regions of the Community forge links with other EC enterprises.

The so-called "Europartenar-iat 88" initiative - hardly the most romantic nams to stir thoughts of business lisison -will start with Ireland.

Ireland's Industrial Develop ment Authority is to draw up a list of 100 potential co-opera-tion projects of interest to Irish companies. This list will then be touted around the rest of the Community by the Commission, and any companies interested in "dating" Irish companies will be invited to a conference in June in Dublin to consolidate the relationship.

Mr Alfred Reynolds, the Irish industry and trade minister yestenday praised the initiative as helping Irish companies with what would be an expensive and time-consuming task on their own.

US to raise human rights in Romania

MR JOHN WHITEHEAD, the US deputy secretary of state, arrives in Romania today for talks that will feature human rights and emigration, writes Judy Dempsey.

During his 24-hour stay in Bucharest, Mr Whitehead will hold_talks with Mr Ion Totu. the Romanian foreign minister, and Mr Stefan Andrei, the cen-tral committee secretary responsible for the economy. It is not certain whether he will meet President Nicolae Cesu-sescu, the party leader.

Relations between Washing-ton and Bucharest have been ton and Bucharest have been strained in recent years because of Romania's poor human rights record. Romania's most favoured nation status, which comes np for renswal aoon, could be threstened unless there is an improvement in human rights. in human rights.

Mr Whitebead will find Romania in the grip of auster-ity, with the use of private cars banned because of fuel short-

Honecker told of West's concern over civil rights BY LESLIE COLITT IN BERLIN ME ERICH Honecker, the

ered a lecture in East Ber-lin, and the head of the postal union, Mr Kurt van Haaren.

cian yest cermin point-cian yesterdny that he hoped the recent arrests of dissidents in East Berlin would not harm relations between the two Germanies. expressed his concern to Mr Honecker over the arrests of nearly 200 civil rights He accused the civil rights activists, four of whom were sent to the West car-lier this week, of deliberate supporters. The East Ger-man leader, he reported,

> week to release the 20 remaining detained persons by the end of this week. At the same time, East

Party, were his first reported comments on the arrests. The preseove in East Berlin of Mr Lambs-dorff and of several other prominent West Germans suggested that It was busi-ness as usual between the heiping to indermine East Germany's civil rights movement. The Church, too, they claimed, was a party to "decimating" the civil rights Other visitors included Mr Gerhard Eppler, a member of the Social Democrat leadership in Bonn, who delivgroups.

Mr Lambsdorff said he

said that protests could only take place within the bounds of East Germany's Lowa. The East German govern-ment agreed earlier this

Berlin civil righte activists charged that by buying the freedom of the detained persons, West Germany was helping to undermine East

Real Property

Erich Hoaecker: dissidents were 'provocative'

The East Berlin activists re also highly critical of Mr Stephan Krawczyk, the ballad singer who says he agreed under dareas to be sent to West Germany this week from an East German

"If Krawczyk had remained in prison for only a bit longer he would have been a source of incredible strength to us," one young East Berliner said. "Now we're back to where we were years ago."

Mr Braks asserted that Britain is able to raise its farm prices on a national level because sterling is not a member of the exchange rate mecha-nism of the European monetary system. This makes it easier politically for London to support production and price reductions, he added.

The veteran agriculture min-ister's forecast is perhaps the most hopeful public comment yet on the Brussels summit next Thursday and Friday although the deep pessimism of only a week ago has gradually given way to cautious optimism. Mr Braks said he expected n con-sensus on agricultural policy along the lines of the compro-mise reached at the deadlocked EC summit in Copenhagen last EC summit in Copenhagen last December.

He said that production cell-ings of 158m tonnes of cereals and 4.5m tonnes of oil seeds

ing costs of up to 100 per cent a say bankers.

and busi

Yugoslavia offers no help on Waldheim war papers BY JUDY DEMPSEY IN VIENNA

THE Yugoslav Government has nificance regarding the assess-falled to respond to a request to ment of the role of Lieutenant help find a document which Kurt Waldheim". allegedly Implicates the Aus-trian president, Mr Kurt Wal-dheim, in war crimes. The document links Mr Wal-Mr Waldheim said that even

The document links Mr Wal-Mr Waldheim said that even if the document is genuine, he was not a war criminal. How-ever, the commission is investi-The document links Mr Wal. Mr Waldheim said that even thousands of Yugoslav parti-sans to concentration camps in 1942. A copy of it was pub-lished in Der Spiegel, the West German magazine, and the orig-inal is thought to be in private hands. Mr Dusan Plenca, the knew. knew that he knew about or was involved in the deportation of thousands of Jews from Salon-

hands. Mr Dusan Plenca, the Yugoslav historian who passed a copy of the document to Der Spiegel has given a confusing account of to the wheresbouts of the original. He said on Wednesday that he would pro-duce it for a forthcoming Yugo-

of the original. He said on Wednesday that he would pro-duce it for a forthcoming Yugo-slav television documentary. The international commission of historians which is investiga-ting Mr Waldheim's wartime attrivities annealed to the Yudo and 4.5m tonnes of oil seeds had been on the table in Copen-hagen, and the Netherlands could accept these levels. Since then West Germany, as chair-man of the EC, has proposed higber cellings and more exemptions but Mr Braks hinted that Bonn might be mov-ing closer to the Dutch and British position. Wednesday that ne would pro-duce it for a forthcoming Yugo-slaw soli as deportation of parti-sans. Mr Waldheim denics this. "There were Yugoslav refu-sound accept these levels. Since then West Germany, as chair-man of the EC, has proposed higber cellings and more exemptions but Mr Braks hinted that Bonn might be mov-ing closer to the Dutch and British position.

Optimism on West German unemployment By David Marsh in Bonn

THE West German Government yesterday took heart from figvers showing that unemploy-ment rose by 210,000 to 2.52m in January, a smaller than nor-mal seasonal rise partly due to unusually mild weather. The rise left the unemploy-ment rate at 9 per cert of the

ment rate at 9.9 per cent of the workforce, up from 9.2 per cent in December but slightly below the 10 per cent of January

the Social Democratic Party opposition and from trade unions. The SPD in particular has taken issue with recentiy-announced government plans to phase out on financial grounds s system cushioning workers who elect to take early retire-ment. ment.

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وواليك ليهار والمنبية وروحتوا والمح

Andriana Ierodiaconou describes the financial exigencies facing the Socialists ahead of the elections

The Greek economy: after stabilisation, a squeeze

THE ONLY REASON 1 am optimistic about the Greek economy is that it has reached a point where the margins for manoeuvre are very narrow. There is no scope for luxuries," one Ath-ens-based foreign banker said

recently. He was commenting on Greece's economic prospects following the abandonment last December by the socialist gov-ernment of a stabilisation pro-gramme centred on drastic wage cuts.

The programme was launched at the end of 1985. The precise breadth of the margins svail-able is of crucial importance to the Socialists, who are steering a tricky course between eco a tricky course between eco-nomic exigencies and the desire to retain political power in the next general elections, due to take place by mid-1989 at the latest

By the end of last year, it had become apparent to the govern-ment that hingeing stabilisation

over 10 per cent between 1985 and 1987, the Socialists' popu-larity did the same, reaching at its nadir s ten-year low of 25 per cent voter preference. That a change of tack was inevitable was indirectly acknowledged by the 1987 OECD report on the Greek economy in the income tax cuts and "beyond the corrent year, income policy can no longer be expected to bear the brunt of adjustment policies." Accordingly the government's

adjustment policies." Accordingly the government's decision at the end November to allow an increase in real pay of at least 2 per cent and to restore collective bargaining in the private sector in 1988 was evacuted

What was not expected, how-

nomic observers as speiling the end of stabilisation efforts.

They were interpreted in the same way by Mr Costas Simitis, the Economy Minister entrusted with the implementation of the stabilisation programme. He chose to resign over a point of incomes policy detail.

what was not expected, now chose to resign over a point of observers incline towards a less decision not to endesvour to incomes policy detail. cheerful 15 per cent. reduce the net Public Sector His successor, Mr Panayiotis Borrowing Requirement (PSBR) Roumeliotis, is sanguine over a point of observers incline towards a less cheerful 15 per cent. Neither the bank nor the min-istry however care to put a figure on the current account defi-

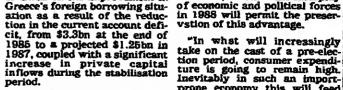
mistic prediction that the rate of inflation will decline to 12 per cent or so this year from 16 per cent in 1987. Independent observers incline towards a less

on wags cuts was no longer this year, and to avoid setting politically sustainable. As real hard and fast targets for infla-average earnings plunged by over 10 per cent between 1985 deficit. This was particularly striking larity did the same, reaching at its nadir s ten-year low of 25 PSBR targets had been significit for this year. The Bank of rowing in 1988, stabilising the Greece also concedes that the public sector deficit remains The figure does not include pri-

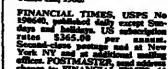
This view is shared by the Bank of Greece which also agrees with the ministry's opti-

حكذا من الاصل

the gravest concern and that keeping the PSBR steady at 13.5 per cent of GDP in 1988 will be no easy task. vate debt. The authorities much prefer to dwell on the improvement in Greece's foreign borrowing situ-ation as a result of the reduc-tion in the current account defi-vision of the saturation of the saturation of the saturation to the saturation of the saturation of the saturation to the saturation of the saturation of the saturation to in the current account defi-vision of this advantage.



According to the Bank of According to the Bank of Greece, gross foreign borrowing reached \$2.082bn in 1987, of which only some \$200m repre-sent net borrowing. The author-itles were able to pre-pay \$450m in loans due in 1988 and 1989 and to boost foreign exchange reserves to over \$2bn without gold. The bank hopes to reach zero net foreign bor-



the 10 per cent of January 1987. The Government emphasised that last month's increase was lower than any January since 1984, psrtly reflecting better conditions than usual in the construction industry. The figures none the less led to a torrent of criticism from the Social Democratic Party opposition and from trade



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PROGRESS ON EXPANSION AND INTERNAL GROWTH AIMS

Microsystems jumps 62% to £4m

Financial Times Thursday February 4 1988

An of the off the transformer to the transformer to

BY PHILIP COGGAN

and by the development of the Investment in new franchises overseas business, which now and staff to expand MDL Com-represented 18 per cent of turn-ponents had increased turn-Investment in new franchises represented 18 per cent of turn-over, but not on a profitable over, but not on a profitable basis. It was believed that the from 13.94p to 21.95p, A final dividend of 2p per share is pro-posed, making 3p (2.25p) for the year. The main contribution to profits again came from Micro-system Design and a iarge increase in development spend-increase in development spend-

Trevian on target despite fall

Microsystems Group lifted ing and increased manufactur-taxable profits by 62 per cent ing efficiency should ensure to \$4.12m in the year to Octo-ber 31 1987, compared with \$2.64m previously. Turnover increased 74 per cent from \$11.46m to \$19.9m. Mr Christopher Wilson, chair-man, said that at a time of com-siderable change within the USM-quoted electronics group, substantial progress had been made towards achieving the objectives of expansion by internal growth and acquisition and by the development of the

UK COMPANY NEWS

successfully broadened its base beyond ticket issuing machines, the engine of the company's growth in recent years, but less so now that its Wayfarer machines are fitted into half all growth was anticipated at home and abroad in 1988, and recent acquisitions looked set to recent acquisitions to have a growth in recent years, our contribute to thie. After a so now that its Wayfarer period of consolidation, growth machines are fitted into half would continue to be sought by the UK's buses. It now occupies the UK's buses. It now occupies comfortable niches in markets such as call-logging and bus-pass validation. Analysts expect \$5.6m in the current

comment Yesterday's figures from year, putting the shares on an Microsystems matched expecta- undemanding prospective p/e tions and met with a muted of under 12.

Honorbilt finalises menswear purchase

BY NIKKI TAIT

Honorbilt, the clothing maximum payment of \$3m designer, importer and distribu- (again in shares) if certain tor headed by Mr Harold Till- profit targets are met. Pre-tax man, yesterday announced that profits of \$2.25m have been it had finalised the acquisition warranted for the period to of the Hong Kong-based end-April 199i, and the addi-Rythmic Company and Mirage tional share consideration will International UK. be based on a multiple of the Honorbilt, which came to the average profits achieved above

Third Market via a placing last that amount. July, is paying an initial £4.2m Mirage produces co-ordinated - to be satisfied by the issue of casualwear for men and boys 16.8m ordinary shares - and under the Mirage, Used, Out-there is provision for a further rage and Disorder brand names.

Poll found poor opinion of Dee stores, says B&D BY NIKKI TAIT

SNIPING IN the £2bn bid by centage of respondents ranking Barker & Dobson for the sub-it "excellent/very good"; on stantially larger Dee Corpora-three, it came sixth; and on two tion continoed yesterday, as the bidder released the findings of a MORI poll which it said were Asda, the Co-op. Tesco/ Williamed Krith Saue Arrill and "shows that customers of Dee's Hillards, Kwik-Save, Argyll and supermarket and superstore Sainsbury. Sainsbury. chain have a comparatively poor opinion of its stores." Barker & Dobson said: "The

research also shows that, given the choice of an equally conve-The survey was conducted in mid-January amongst house-holds living between 1½ and 2 miles of 100 Dee stores. Almost nient location, 59 per cent of shoppers using a Dee store as their main store would prefer to shop at one of its competi-tors, Only 38 per cent of Dee 1,500 people answered s series of six questions.

The MORI findings suggest that Dee was likely to be rated "excellent" or "very good" oo eight shopping criteria - such as quality of packaged gro-ceries, freshness of fruit and vegetables - less frequently ahoppers would prefer to use a Dee store." Yesterday, however, Dee said that its recent "huge restructuring" would leave it in an excelvegetables - less frequently lent position to challenge the than six other leading high street food retailers. On three where are the figures for Budgcriteria it had the lowest per- ens ?" it added.

Standard Chartered completes review

BY DAVID LASCELLES, BANKING EDITOR

Standard Chartered Bank groop's finance house subsid-Standard Chartered Bank groop's finance house subsid-will be informing senior staff of iary. The results of a far-reaching A spokesman was unable to internal review of its UK any last night whether the operations tomorrow. The review follows the or redundancies. Results of the appointment last year of Mr lan review will be publicly Paterson, formerly of the Mid-announced next Monday. Iand Bank, as head of Stan-dard's UK retail operations. It a small retail presence in the covers the UK branch network UK, totalling leas than 100 and Chartered Trust, the branches.

COMPANY NEWS IN BRIEF

UK ECONOMIC INDICATORS

23

ECONOMIC ACTIVITY-indices of industrial production, manufacturing output (1980-100); engineering orders (1980-100); retail sales volume (1980-100); retail sales value (1980-100); registered unemployment (excluding school leav-ers) and unfilled vacancies (000s). All seasonally adjusted.

	Indi. pred.	Mfg. output	Eng. Order	Retzi vol	Retail value	Unem- ployed	Vacs.
1986							
2nd gtr.	109.7	104.0	97	121.8	154.0	3,203	175.6
3rd qtr.	110.9	105.0	96	128.7	158.7	3,202	200.2
4th qtr. 1987	111.1	107.4	96	126.5	194.3	3,141	213.0
lst gtr.	111.9	107.3	95	125.4	157.0	3,073	210.4
2nd otr	112.4	109.4	96	128.8	166.0	2,965	225.1
3rd gur	114.7	111.8	92	131.8	171.8	2,827	241.8
4th gtr				133.4		2,658	262.1
May	113.1	109.6	96	125.4	161.3	2,952	230.5
June	111.7	109.8	96	129.4	167.8	2,925	233.7
July	114.4	111.4	94	181.2	173.7	2.876	235.2
Aug.	115.2	112.1	93	132.5	171_0	2,629	236.9
Sept.	114.4	112.0	92	191.8	171.0	2,773	246.6
Oct.	115.4	113.2	94	133.0	180.8	2.712	261.4
Nov.	115.2	112.6		184.4	198.4	2.649	268.2
Dec.	1.1 U	110.00		132.9	130.4	2,614	256.6

OUTPUT-By market sector; consumer goods, investment goods, intermediate goods (manerials and foels); engineering output, metal manufacture, textiles, leather and clothing (1980-100); housing starts (000s, monthly average).

	Cosmer goods	goods	Scods	Eng.	Metal mnfg.	Textile sic.	House.
1986							
lst gtr.	103.9	96.6	114.9	99.4	109.1	103.1	14.6
2nd qtr.	105.3	9 9.5	115.7	101.4	109.5	104.1	- 19.5
3rd gtr.	106.4	99.3	117.5	101.9	108.5	103.2	19.4
4th gtr. 1987	108.5	102.3	116.0	104.7	115.6	104.8	15.5
lst gtr.	108.1	100.7	117.5	102.9	113.8	102.0	17.4
2nd gtr	110.9	101.6	117.3	104.5	118.6	105.6	1s.e
ard atr	113.7	105.2	119.2	108.7	119.8	107.7	20.2
May	111.4	101.5	118.5	105 0	119.0	106.0	20.6
June	110.8	102.1	115.8	105.0	123.0	105.0	20.2
July	113.5	102.7	118.3	106.0	130.0	108.0	20.9
Aug.	114.2	106.9	120.8	110.0	123.0	109.0	17.9
Sept	113.5	105.9	118.1	109.0	117.0	106.0	22.3
Oct	115.4	106.5	119.7	1 10.0	122.0	109.0	17.9
Nov	114.0	106.6	115.9	109.0	130.5	108.5	17.1

EXTERNAL TRADE-Indices of export and import volume (1980-100); visible belance; current belance (Sm); oil belance (Sm); terms of trade (1980-100); official reserves.

۴	OTTICIAL Tes	erves.						
5		Export	Volume	Visible balance	Current balance	Oil	Terms trade	Reserve US\$bn
-	1986							
	2nd gtr.	121.9	129.1	-1,608	+146	+765	102.6	19.20
	3rd qtr.	122.6	139.0	-2.891	-856	+621	103.2	22.43
5	4th qtr. 1987	130.5	144.0	-2,725	-989	+785	100.9	21.92
	1st gtr.	130.0	133.2	-1.135	+572	+1.164	100.5	27.04
	2nd gtr	126.3	140.7	-2.382	-665	+1,033	103.7	34.36
	3rd otr	180.7	151.5	-3.048	-1,146	+942	103.8	34.81
	June	123.4	139.1	748	-174	+245	104.4	34.36
•	July	130.9	147.8	-925	-291	+284	103.5	34.91
•	Aug.	126.8	155.1	-1,507	-873	+372	103.9	34.36
1	Sept.	134.6	160.I	-617	+17	+286	104.5	34.81
	Oct.	132.4	149.1	-863	-282	+366	104.6	41.40
	Nov.	136.1	158.9	-1.195	-695	+841	103.9	41.28
	Dec. Jan.	138.2	160.5	-1,182	-582	+314	104.4	44.32 43.09

FINANCIAL-Money supply M0, M1 and M3 (three months' growth at annual rate); bank sterling lending to private sector; building societies' net inflow consumer credit; all seasonally adjusted. Clearing Bank base rate (end period).

				Bank	BS	Cosmer.	Base
	MO	M1	M3	lending	inflow Sm	creditt	rate %
		7.	*	, m2	2.00	5m	
1586							
3rd qtr.	5.9	30.3	15.4	+6,995	159	+792	10.00
4th gtr. 1987	7.0	15.3	14.1	+10,515	2,814	+444	11.00
1st gtr.	1.2	20.6	20.2	+6.733	1.465	+952	10.00
2nd qur	3.3	29.7	29.3	+8.664	1,804	+1,038	9.00
3rd gtr	8.1	25.2	21.7	+11,445	1,211	+859	10.00
4th atr					3,007		8.50
May	5.5	37.5	82.8	+2,502	521	+294	9.00
June	4.5	30.8	21.9	+3,979	556	+384	9.00
July	7.7	34.5	24.2	+4.530	347	+241	9.00
Aug.	7.1	22.5	21.0	+2.653	667	+206	10.00
Sept.	9.5	15.5	21.4	+4.321	197	+412	10.00
Oct.	6.0	36.7	28.0	+2,972	812	+408	9.50
Nov.	7.1	23.2	21.3	+3,308	1,126	+173	8.00
Dec.	7.8	111	21.7	+4,904	1,069	4110	8.50

INFLATION-Indices of earnings (Jan 1980-100); basic materials and fuels; wholesale prices of manufactured products (1980-100);retail prices and food prices (Jan 1987-100); Renters commodity index (Sept 1931 =100); trade weighted value of Stering (1975-100)

rith its clients. The proceeds rill be paid to those Ryman roup holders electing for the ash alternative to the offer. Of hese shares, 593,019 would ave otherwise been issued to he holders of outstanding hares in Ryman and have been dimitted to the Official List. Barbary Barbary Missile Barbary Barbary 	Aldersley Eqoipment, a estimation of any states and cooveyors mainly for the brewing and feed milling markets. The pur- chase price is £166,000 in cash. WHITTINGTON is buying Coo- be payable per Ludlam (Sheffield), maker future prof- of stainless steel and sliver plated cutlery. Consideration will be satisfied by the issue of stain estimated by the issue of will be satisfied by the issue of stain estimated by the issue of second per cent of be payable states are of stain estimated by the states of the states are of the states per cent of stain estimated by the issue of states of 124p each to Kitcat &	for 1987 elightly lower at \$279.2m (\$158m) compared with \$296.3m . The director sized the declines was making to console tablied losses" or "investments" of \$107.4m, of which \$94.6m	group, is to any density indus- tries, supplier of bathroom accessories, for about £4m. The consideration, which will be satisfied by the issue of Sav- age shares, is dependent or see. Son achieving 1987 profile before tax and before are and Module Four brand names. before tax and before are and Module Four brand names. The managing director and the three main executive man- agers will remain with the com- 278,000 on turnover of £5.6m Full Colour Residential Property Advertising APPEARS EVERY SATURDAY Rate £40 per Single Column Centimetre. TEL CAROL HANEY 01-489 0030
This announcement appears as a matter of record on	dona falls sharply restment trust, p fall in net 52.4p per 25p ber 31 1987, nonths earlier. large holding termine trust, ber 32 1987, nonths earlier. Net loss for the six months to	bup	WIIIiams Lea Gro
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Skillion Holdings Lte in conjunction with Skillion pl	by 6.6p per cast for the year (Sp for 15 months).	+71%	1986 1987 £000s £000s
Arranged	K TEXTILE INDUSTRY cial Times proposes to publish this survey on	+31%	Profit before tax 3,335 5,706 Sales 30,662 40,023 Earnings per share 100.4p 177.8p
Citibank N.A. trading a Citibank Business Crea	ESDAY 27th APRIL 1988 editorial synopsis and details of able positions, please contact:	urity printing	Williams Lea Security formed to extend secu
The facility was arranged to assist Skillion Holdings L	BRIAN HERON on 061-834 9381		services, including bearer borids; warrants a
in the acquisition of a portfolio of commercial investme	or write to him at:	cial Advertising	I successful first year for Gracechurch Finance
properties originally owned by the London Residuary Boo which will be managed by Skillion p	ndra Buildings, Queens Street, Manchester M2 5LF Telex: 666813		rapid growth in Williams Lea Communication year
The portfolio includes four business centres a	contents and publication dates	ommunications	50% sales growth in financial printing and compared an
continues the Skillion strategy of building a	of Financial Times		Tokyo link added to international computer t
maintaining a chain of these units throughout the U	are subject to charge at the scretion of the Editor.		network, now serving over 80 locations work
February 19	NCIAL TIMES		110 new jobs created
CITIBANCO BUSINESS CREDI	E'S BUSINESS NEWSPAPER	ompany Secretary, n EC2A 2BE	Copies of the Annual Report are available from the Co Williams Lea Group, 89 Worship Street, London

Staks in profit at midway

10 turnover up from £1.99m half and that indications for 52 per cent expansion in turn-to £3.08m, -taxable profits that period were extremely amounted to £105,000 against a good. New branches had been opened in Birmingham and six mooths to end-October. Staks, a retailer and whole-saler of china, glass and baske-tware, came to the Third Mar-ket vis an introduction in December last year. Interview of the transmission of the second through at 0.38p. Interview of the transmission of the 23-outlet strong retail profits would fall in the second

Savage in £4m purchase

Savage Group, DIY hardware and year-end assets were group, is to buy Gelson Indus- £527,000.

INCREASED MARGINS and a On turnover up from \$1.99m , half and that indications for

USF&G net income lower at \$279m

In its first figures since gaining a full listing on the London Stock Exchange, USF&G Cor-Cranbrook in

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¥.,

Meanwhile the Depart-ment of Trade and Industry said yeaterday that Blue Circle's proposed acquisi-tion of Birmid would not be referred to the Monopolies Commission.

Blue Circle has 35.9% of Birmid

BY MICHAEL SMITH

Trevian Holdings, the prop-erty development group which joined the USM last November, vesterday announced a shump in pre-tax profits from £299,000 to £93,000 in the six months to October 5. Blue Circle, the cement gronp, yesterday bought more than 3 per cent of the shares in Birmid Qualcast However, the company said surplus of £247,000. to take its holding in the-home products and foundries group to 35.9 per cent.

With nine days before its contested bid for Birmid closes, Blue Circle now claims to either own or have acceptances from hold-ers of 36.7 per cent of the company.

Blue Circle said most of yesterday's purchases had been from institutions, but about 114,000 of the 2.33m shares bought had come from private investors sell-ing through three brokers, in Glasgow, Birmingham and London, without having to pay commission. 20

January 1988

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Financial Times Thursday February 4 1988

INTERNATIONAL CAPITAL MARKETS

Swiss bond markets attacked by World Bank

By William Duilforce in Zurich WISS SECONDARY BAT-SWISS SECONDARY mar-kets were "absolutely use-less" in determining the cor-rect pricing for new securities transactions, Mr Robert Graffam, chief financial operations officer of the World Bank, charged

or the world Hank, charged yesterday. The bank, the biggest bor-rower in the Swiss capital market with just under SFr20bn (\$14.60m) outstand-ing, is reducing its borrow-ing in Swiss francs. It plans to cut its outstanding Swiss franc debt by more than SFr1.2bn by not refinancing mataring obligations and calling almost SFr700m in bonds eligible for early redemption.

This, Mr Graffam was This, Mr Graffam was careful to explain, was motivated partly by reasons other than what he described as the ineffi-ciency of the Swiss second-ary market and the compar-atively unfavourable terms offered by Swiss primary market underwriters. Nonetheless, Mr Graffam told an audience of mainly Swiss portfolio and fund managers at a Euromoney

managers at a Enromoney conference, the difficulties of the secondary market for Swiss franc bonds stood out, even in the "nnimpres-sive" company of the West German and Dutch markets. Stories of the market's stories of the market's inefficiency were legion. The World Bank had experi-enced differences in yield of aboot 50 basis points between two bond lasues with virtually identical con-ditions ditions.

Borrowers often saw hid. asked spreads of 0.5 to 1 per cent for Swiss franc bonds and it appeared that the stock exchange price of a particular bond could at times be moved by a trans action of only SPr5,000.

Dismissing the asual explanation that the Swiss bond market is dominated by retail investors who tend by least investors who tend to hold bonds to maturity, Mr Graffam pinpointed the high transaction costs. World Bank calculations

anggested that when the turnover taxes on securi-ties, bid/offer spreads and brokerage commissions were added np, it cost a bond holder roughly 2 per cent of par to sell one bond and buy another. In yield terms this meant that there had to be a differential above 25 basis points before it paid to carry out arbitrage. This was not conducive to

Toyota offshoot targets

\$200m deal at Japanese

NOMUBA INTÉENATIONAL
yesterday isunched its secondless 2% bid, just outside 2 per
cent commissions.the US Treasury market, but
still closed about % point
firmer. Most activity was con-
centrated in the domestic,
rather than Eurobond market,
Dominion Australia, priced at
101%, was quoted at less 1%
101%, was quoted at less 1%
101%, was quoted at less 1%
Deutsche Bank led a DM250m
five-year 5% per cent bond,
priced at 100%, for Nokia, the
Finnish diversified industrial
per cent fees at less 1.55.Dealers suggested the bulk of
Toyota Motor Finance's three
year bond would be sold to Jap-
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centrated in the domestic,
rather than Eurobond market,
below, for Nokia, the
Finnish diversified industrial
yesterday.Nomura said under 50 per
cent of its own sales of theSyndicate managers said
investors were being asked yes-
or Nichiel Construction. The
bond, which incorporates calls
sone price.
In Striperiand, two more

INTERNATIONAL BONDS

RY CLARE PEARSON

terday how they would react to a \$75m 10 per cent five-year bond for Compagnie Bancaire, priced at 101%, but the deal did not appear. Banque Paribas Capital Markets, whose parent bas 45 per cent of the bor-rower, is tipped as the lead-manager, but said no mandate had been awarded.

Toyota Motor Finance's three-year bond would be sold to Jap-anese investors, who were thought yesterday to have bought about 20 per cent of the three-year Treasury note auc-tion on Tuesday. Nomura said under 50 per cent of its own sales of the issue had been to Japanese investors and the bond bad found wide placement in Europe and Middle East. How-ever, it added that Japanese interest in Eurodollar bonds, negligible when the Europeans started buying last mouth, had now picked up. Secondary market dealers said retail buying seemed to be concentrated on sovereign and state-backed issues, which are traditionally preferred by Japa-sese investors. Initial price rises of about 4 percentage point in other bonds seemed to be powered by dealer activity. This was encouraged by the strength of US Tree-suries overnight, though they drifted during the afternoon ahead of the 10-year auction. Toyota's 8 per cent bond, priced at 101%, to give an ini-tial yicid spread of 53 basis points over US Treesury bonds, was bid at less 1.20, against 1% per cent frees. The first Euroconvertible for a Japanese borrower since the stock market crash cmerged under the lead-management of Nomura International. This was Nomira international. This was a 15-year par-priced \$70m deal, with an indicated 2% per cent semi-annual coupon, for Nishi-Nippon Bank. This issue, which was accompanied by an issue for the same borrower in Sprice for the same borrower in Swiss francs, was bid at less 2%, a discount equivalent to its

per cent frees. Elsewhere, the primary mar-ket for Australian dollar Eurototal fees. bonds looked to be reaching sat-uration point as three new IBJ International led a Y10bn 5% per cent 10-year bond for the Australian Telecommuni-

deals, each totalling A\$50m, surfaced yesterday. Two of the bonds, for Toronto Dominion Australia and Compagnie Bancaire, appeared to have been motications Commission, with the guarantee of Australia. Priced at 1014, it was hid on its fees at less 2. vated by an opening up of swap opportunities as Australian domestic bonds had weakened overnight.

Daiwa Europe led a \$150m five-year floating-rate note for Jewel Three, a special purpose vehicle, backed by Japanese ex-warrant bonds. It pays six-month London interbank offered rate plus 23 basis points and is priced at 100.10. An unswapped bond for Ford Credit Anstralis, lead-man-aged by Hambros Bank, looked the most attractive of the three. The 13 per cent five-year deal, priced at 101%, was quoted at early highs, in sympathy with

which is 1½ points above its issue price. In Switzerland, two more-equity-related deals appeared following a SFr150m equity warrants deal for Denki Kagakya Kogyo on Tuesday. This was prompted by concern that demand for equity-linked deals might dry up, but yester-day's two convertibles seemed to go down well. Both incorpo-rated put options, which helped their performance. Citicorp Investmant Bank (Switzerland) led a SFr100m five-year convertible for Daied Finance, a subsidiary of the store group. It had an indicated 1% per cent coupon and traded at 102 bid, 2 points above its issue price.

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at 102 bioe. 2 points above its issue price. Credit Suisse led a SFr50m five-year convertible for Nishi Nippon Bank, with the same indicated semi-annual conpos. This was bid 14 points above its issue price

its issue price. Swiss banks cut some medium and short-term interest rates yesterday. Ahead of this, prices of straight bonds were steady in active turnover. A SPr150m In Scrive Unnover. A Stribour 15-year 5 per cent issue for Austria rose % points during its second day's trading to close at 100%. Credit Suisse led a SFri00m deal for Ocsterreichische Don-

deal for Oesterreichische Boh-ankraftwerkc, the Austrian power company. The 5 per cent bond has a final 20-year matu-rity but incorporates a pur-chase fund. Priced at par, it was bid in grey market trading st lace 16

at less 14. Swiss Bank Corporation led a SF775m six-year 4% per cent bond for Hunter Douglas, the Dutch diversified manufacturing company, priced at 100%.

FT INTERNATIONAL BOND SERVICE

OTHER STRANGETS

Listed are the latest international bonds for which there is an ade

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bey National 712 92	200		964					
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health of a capital market.
Mr Graffam said. Ineffi-
cient secondary markets
restricted liquidity, damp-
ened investor interest and
generated dissatisfaction
among both borrowers and
investors.
Exempting transactions

from tarnover tax would be a helpful first step, Mr Graffam anggested. It would allow banks in Switseriaud to act as market makers for specific transac-tions without carrying the

tions without carrying the tax burden associated with holding the inventory of bonds required for discharg-ing such a function. Mr Graffam also took Swise bank underwriters to task for their high fees and commissions. Their commis-sion structure exceeded that of any other important capital market by a consid-erable margin.

capital market by n consid-erable margin. But, he recognised, a dra-matic reversal of the situa-tion had started to appear after the issuing syndicate dominated by the big three Swiss banks changed its rules last year

Swiss banks changed its rules last year. By permitting reallow-asces of commissions to investors baying more than SFr200,000, the syndicate had generalised the practice of pricing issues to trade at a discount in the primary market.

market. Virtually all new issues, private and public, launched in January had traded at discounts which were ofteo close to, or even higher than, total fees and yet had been viewed as suc-resaful. cessful

The practice of reallowing commissions was here to stay and would be extended to the retail investor either by eliminating the SFr200,000 limit or by a general ignoring of the rule, Mr Graffam predicted.

He also approved of the fledging grey market in pri-mary market securities, which has so far beco restricted to a few banks in Geneva. With the advent of reallowances of commis Geneva. With the advent of reallowances of commis-sions, the grey market would play an essential role in balancing sopply and demaod. It shoold he extended to Zurich, Mr Graffam said.

The World Bank is not abandoning the Swiss capi-tal market, he stressed. Bot it had agreed with its Swiss anderwriters that it would be healthy for the bank's image on the market and for its iong-term funding strategy to "reduce its bor-rowing presence to a consid-erable extent."

 Average price classies

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FOREIGN EXCHANGES

IT WAS a quiet day in Europe.

Financial Times Thursday February 4 1988

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enlivened only by rumours of another nuclear accident in the Soviet Union. The initial reac-tion was to look to the dollar as ber "fritte of the a safe haven, but buying of the the right of the h right. Ser divide the right of a the set respects of a thread of the set of a thread of feedle the data the feedle the set of the feedle the set of the set from the feedle the set of the set for the feedle the set of the the set of the set the set of the feedle the set of the the set of the feedle the set of the the set of the feedle the set of the the set of the feedle the set of the set of the set of the feedle the set of the feedle the set of the feedle the set of the US currency soon ran out of steam, as there was no confirmation of anything untoward having happened, apart from a Tass agency report about a train derailment near Moscow, and spillage of a toxic substance. Tuesday's cut in US bank prime lending rates came as no surprise, but led to profit tak-ing on long dollar positions. The tere entre trice by Brancischer Alterne by Brancischer Hilling by Brancischer Hilling by Brancischer Hilling Brancischer Branch Hilling market remained reasonably relaxed about this week's US Treasury auctions, belleving that expectations of a slow iftige entret in ihr bei iftige entret in ihr bei mit trette in ihr bei inderet trette bei in beige time the bad in beige time the b down in US economic growth and lower interest rates, will encourage demand for the offering of notes and bonds.

offering of notes and bonds. There was no sign of the dol-lar moving outside its recent narrow range, at least until release on Friday week of the US trade figures for December. The dollar rose to DM1.6880 from DM1.6815; to SFr1.3795 from SFr1.3720; and to FFr5.6925 from FFr5.6750, but eased to Y127.90 from Y128.15. On Bank of England figures (Wash On Bank of England figures

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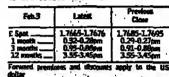
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the dollars index was unchanged at 94.6. STERLING - Trading range against the dollar in 1987/88 is 1.8785 to 1.4710. January average 1.8001. Exchange C. 49 1 rate index was unchanged at 74.4, compared with 72.1 six 1.

sterling tended to benefit

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STERLING INDEX

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CURRENCY RATES

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Dollar holds in narrow range from the upward move in UK interest rates this week, at a time when international rates are generally easing. Frankfurt call money sased on a large allocation by the Bundesbank at this week's securities repur-chase tender, while Italian, Swiss and Belgian rates have abown a softer tone. Sterling fell % cent to from the upward move in UK ers scramble to buy dollars.

at this week's securities repur-chase tender, while Italian, Swiss and Belgian rates have shown a softer tone. Sterling fell ¼ cent to \$1.7670-1.7680 against a stron-ger dollar, and also eased to Y226.00 from Y226.75, but improved to DM2.9825 from DM2.9750; to SFr2.4375 from SFr2.4275; and to FFr10.0625 from FFr10.0450.

from FFr10.0450. D-MAEK - Trading range against the dollar in 1987/88 is 1.9305 to 1.5740. January average 1.6547. Exchange average 1.6547. Exchange rate index 149.2 against 146.1 six months ago There was little change in the D-Mark's value against the dol-lar in Frankfurt. The US cur-rency closed at DM1.6870, com-pured with DM1.6860 on Tuesday. The Bundesbank did not intervene when the dollar was fixed at DM1.6895, against DM1.6892 previously. The fix-ing was near the upper end of the morning'a trading range, as rumours of a nuclear accident in the Soviet Union made deal-

Minister, met senior US mone-tary officials yesterday. JAPANESE YEN - Trading range against the dollar in 1987/88 is 159.45 to 121.35. January average 127.77. Exchange rate index 241.1 against 214.3 six months ago. The yen improved slightly against the dollar and D-Mark in quiet Tokyo trading. The dol-lar fell to Y127.90 from Y128.90, and the D-Mark to Y76.11 from Y76.34. The down-ward trend in the dollar fol-lowed earlier unwinding of long dollar positions in New York, on news of the cut in US banks prime lending rates. Dealers in the Soviet Union made dealpossible recession.

from Central rate

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berg, West German Finance Minister, met senior US mone-

prime lending rates. Dealers suggested the White House is likely to put pressure on the Federal Reserve to ease monetary policy, after recent eco-nomic news has pointed to a

% change adjusted for divergence

Omit %

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EMS EUROPEAN CURRENCY UNIT RATES

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Prices lack clear direction "THE ONLY good thing about Liffe trading yesterday", one trader volunteered, "was that it was less subdued than trading today promises to be." Most sectors of the futures marked by professionals. However some analysts were a little con-cerned by the extent on which best on the professional were a little con-cerned by the extent on which best on the professional were a little con-cerned by the extent on which best on the professional were a little con-terned by the extent on which best on the professional were a little con-terned by the extent on which best on the professional were a little con-terned by the extent on which best on the professional were a little con-terned by the extent on which best on the professional were a little con-terned by the extent on which based on the professional were a little con-terned by the extent on which by the extent on the professional were a little con-terned by the extent on which by the extent on which by the extent on the professional were a little con-terned by the extent on which by the extent on the professional were a little con-terned by the extent on which by the extent on the professional were a little con-terned by the extent on which by the extent on the professional were a little con-terned by the extent on the professional were a little con-terned by the extent on which by the extent of the professional were a little con-terned devisioner were a little con-terned by the extent on the professional were a little con-terned devisioner were a little c sectors of the futures market based on the performance of US were clearly bereft of any clear bonds. As one analyst direction. Mistrust, uncertain-ties and reliance on contradic-bond auction provides an unex-tory economic data meant that pected degree of disappoint-

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Cals #1 Mar 431 245 120 033 011 0.04 0.01 0.00

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25-YEAR 12% METIONAL SILT

Estimated Voinne 33414(34611) Previous day's open int. 27893 (26512)

Close High 96.03 96.11

62 RETINUAL LONG TERM JAPANESE GOVT. NUMB YING 10000 of 100%

Clase Migs 90,84 90,87 90,67 90,70 90,56 90,58 90,45 90,45

Est. Vol. Elec. Egs. oot showed 6203 (7638) Previous day's open int. 31048 (31023)

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SWIES FRANC (ININ) SF: 125,000 \$ per SF:

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7-18 YEAR 4% NOTEMAL GALY

Estimated Volume 251 (348) Previous day's open int. 2300 (2270)

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THREE MONTH STEELIN

FT-SIC 100 DKDEX S25 per tail index print

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LONDON

CURRENCIES, MONEY AND CAPITAL MARKETS

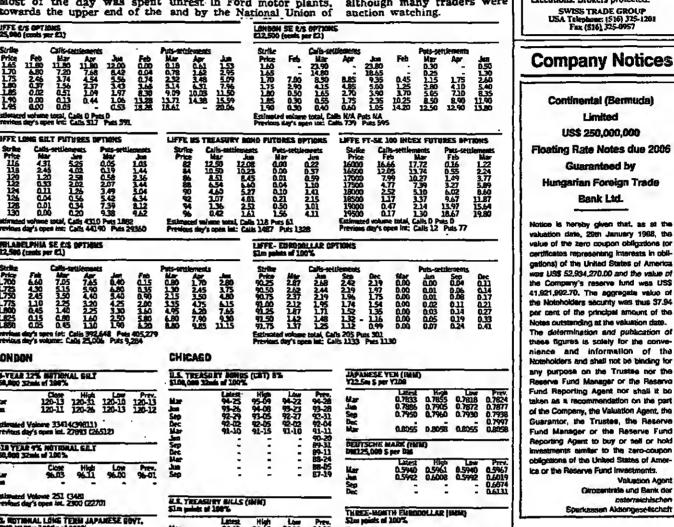
short term investors were ment and tomorrow's US fig-denied the chance of establish-ing any clear trend. the number of unemployed,

Long gilt prices finished then a resulting fall in US unchanged from overlight lev-els at 120-13 for March deliv-ery, having opened at 120-15. In addition, recent industrial Most of the day was spent unrest in Ford motor plants, towards the upper end of the and by the National Union of

side, institutions are currently cash rich and resulting invest-ment decisions may well favour the gilt market.

Three-month sterling deposits moved ahead in a modest way, influenced by a slightly lower cash market. However trading volume was relatively subdued and the March price crept up to 90.84 from 90.83 at the opening and 90.80 on Tuesday.

US bond prices were firmer, although many traders were auction watching.



Law 93.08 92.29 92.59 92.29 92.03 90.91 90.91 90.91 91_44

255.85 257.25 258.80 250.30

High 93.15 92.98 92.48 92.14 92.14 97.90 91.70 91.54

Latest High Low 255,15 255,56 255,13 256,60 257,50 258,10 258,10 259,00 258,10 258,00 260,50 260,00

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STANDARD & POORS 500 INDEX \$500 times index

Prev 93.07 92.55 92.55 92.30 92.30 92.30 91.83 91.64 91.64 I.G INDEX LTD. 9-11 GROSVENOR GARDENS, LONDON SWIW DBD Tel: 01-828 7233/5699 Reuters Code: IGIN, IGIO

FT 30 Feb. 1401/1413 -8 Mar. 1405/1417 -8

Prices taken at 5pm and change Is from previous close at 9pm

FTSE 100 Feb. 1753/1765 -9 Mar. 1758/1770 -9

25

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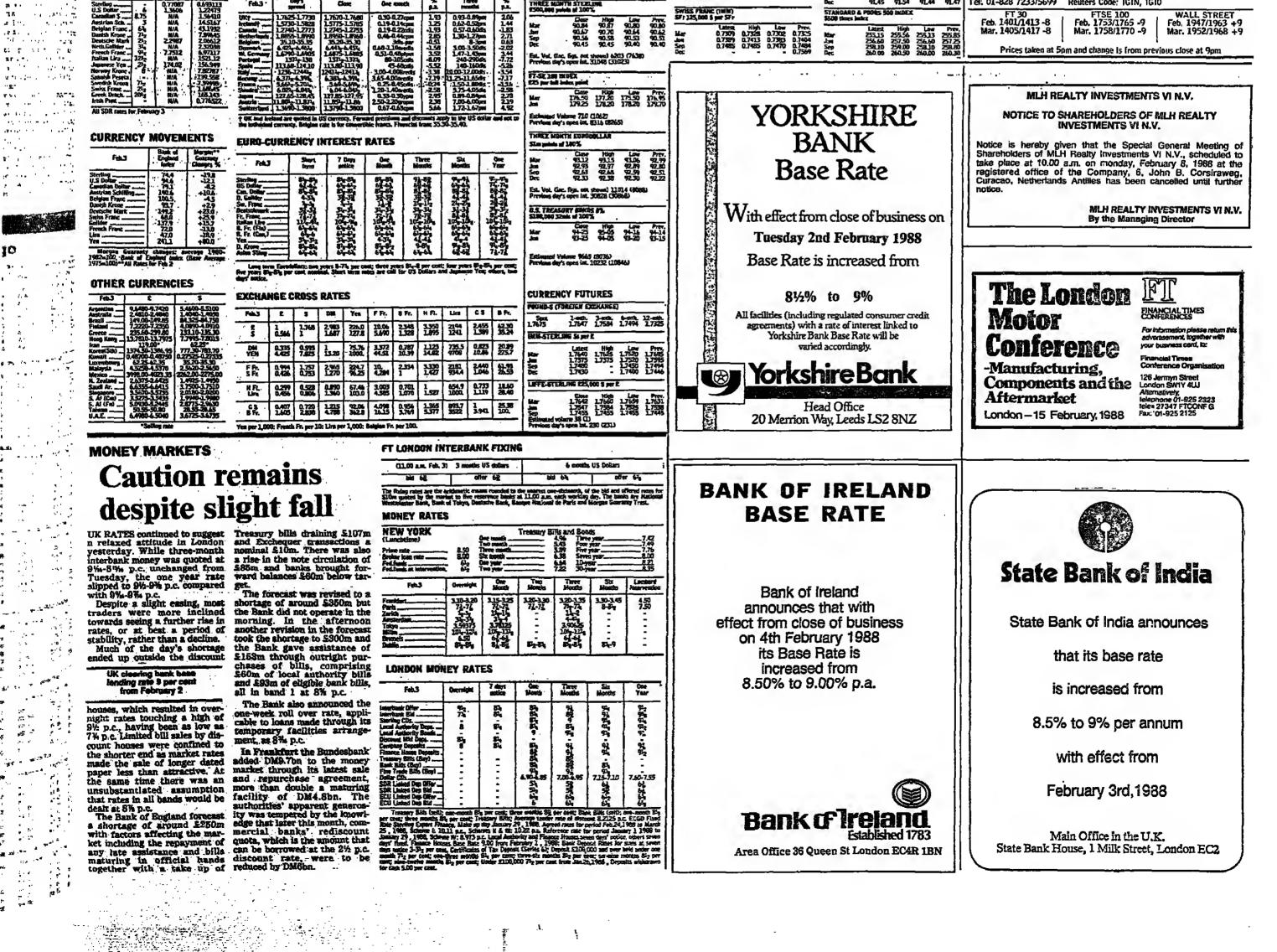
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UK COMPANY NEWS

CONTRACTS

Financial Times Thursday February 4 1988

Acquisitive Habit advances 19%

BY NEKKI TAIT

Habit Precision Engineer-ing, the industrial holding com-pany with interests in diamond tools and engineering subcontools and engineering subcon-tracting, yesterday combined the announcement of a 19 per cent increase in pre-tax profits to $\pounds 1.26m$ in the year to end-scauistion of a Lancashire-based precision engineer, Cleve-land-Guest. The profits figure is scored on a 7.8 per cent sales rise to $\pounds 14.5m$, and comes after a $\pounds 235,000$ loss (nil) at the com-pany's non-consolidated subsid-charge has risen from $\pounds 17,000$ to $\pounds 7.4p$ to $\pounds 3.32p$, after a tax

Earnings per share rose from Faire a further \$1.1m of work-raise a further \$1.1m of work-raise a further \$1.1m of work-ing capital vin the issoe of charge of \$338,000 (\$228,000). Habit is recommending a final dividend of 1.5p (1.3p), making 2.3p (2p) for the year. Ar the same time, habit win raise a further \$1.1m of work-ing capital vin the issoe of holders. This will help reduce gearing from the 50 per cent

The Cleveland-Guest acquisi-tion, where \$2m is payable on completion, will be funded by the issue of 400,000 shares to the window of 1129 and the comment

After carly predictions of \$1.4m pre-tax for 1986/7, some slimming of forecasts had already taken place. Even so, yesterday's figures seemed slightly diappointing for the faithful, and the shares eased 3p to 108p. The relative scale of the Crosby Disks loss appears to have been the stum-bling hlock. Although the com-puter substrates business is now more than matching antici-pated capacity, the tumbling

been lined op. More cheerfully,

the recent Romehold and Elgin

Diamond acquisitions appear to have contributed well to the diamond tooling side – adding some \$350,000-\$400,000 during 10 months of 1986/7 and help-10 months of 1986/7 and help-ing the margin boost - and Habit said the current year has started well all round. Its tan-dem policy of running a core diamond business alongsidc precision engineering interests now appears to be weighted in favour of the latter. That may suggest further acquisitions on the diamond tooling side - poe-sibly overseas, and market com-ditions permitting. The comnow more than matching antici-pated capacity, the tumbling dollar and US customer base means that profits are harder plans a substantial increase in production in pursuit of econo-mies of scals, and said that some £2m-£3m of finance has pay's own hrokers forecast pre-tax profits of £2.1m in the current year - after merger Cleveland-Guest and adding in interest on the additional cash some £2m-£3m of finance has pre-tax profits of £2.1m in the current year - after merger Cleveland-Guest and adding in interest on the additional cash raised. That puts the shares on product us finance has raised. Extension for a p/e of just under 11.

£18m gas turbine

North Sea

oil platform

£10m projects

for Simons

orders JOHN BROWN ENGINEER-ING, a Trafalgar House com-pany, has been awarded con-tracts worth SiBm for gas turbine power stations in Pan-ama and the German Demo-cratic Republic. In Panama, the

cratic Republic. In Panama, the contract is for a 60-gas tur-bine-based power station in an area currently dependent on hydro electric plant for elec-tricity generation. The second contract was won hy John Broun to increase the power ootput of the Zschornswitz power station in the German power station in the German Democratic Republic.

Variety of work for Emson EMSON CONSTRUCTION has won orders worth over £11m in two months. The contracts at bridge, Rainham, Hornchurch, Cricklewood and St Albans range from a headquarters and production centre for Harveys Furnishings to new industrial units on the sites of old facto-ries which have been demol-ished to make way for modern facilities. The largest is for Harveys at the former Phoenix timber site at Rainham. The 30,000 sq ft of offices and 100,000 sq ft mann-facturing facility for curtains and coverings is being built for Estates and Agency. It will be leased to Harveys aw which earlier this year was

Better shopping for Maidstone

المراجع ومعهمة المراجع المراجع

A \$12m contract has een awarded to BGC OFFSHORE of Methil, Fyfe (a Trafalgar House company), by Aker Ver-dal A/S of Norway. The work involves over 6,000 tonnes of fabrication for BP Norway's Gyda oil platform from which Aker is building a sob-struc-ture.

COSTAIN CONSTRUCTION new entrances for the centre at of the centre. has been awarded a contract, King Street and Gabriel's Hill – worth in the region of \$6.5m, by Prudential Portfolio Manag-ers on behalf of The Prudential Assurance Co and Shell Pen-sions Trust to refurbish the Sto-oeborough Shopping Centre in Maidstone, Kent. On comple-tion, this retail facility in the heart of the completer relaunched as the Chequers Structural work will include

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Feltham corporate centre scheme

J M JONES CONSTRUCTION GROUP has started the New Year with contracts totalling \$12.2m. J M Jones & Sons has been awarded the \$3.5m con-tract to build phase II of the Corporate Centre Feltham for Brixton Estate. The 43- week contract comprises the con-struction of two industrial units and ancillary offices, with a total floor area of around 7.771 total floor area of around 7,771

At Richfield Avenue, Read-ing, J M Jones & Sons has been awarded a £974,000.00 con-tract by Vittle Inns to build the new Calendars Restaurant. The 30 week contract comprises

cafe, with storage and staff areas complete with all ancil-lary works, parking and land-scaping. In Oxford the design build division has been awarded stage 1 for phase II of the bigh technology development on Oasis Business Park, Eynsham, worth around \$1.8m, for Pin-cord. The contract comprises 10 steel frame aluminium clast

steel frame aluminium clad units, together with external works. In Maidenhead J M Jones & Longs of Bath, another member Sons has been awarded the group, has been awarded \$650,000 fitting out contract at Foundation Park for Johnson & District Council for the erection 30-week contract comprises a Johnson. The 18-week contract of 44 flats, warden's home and single-storey restaurant, bar, comprises the fitting out works communal facilities.

£8m workload for Tarmac

Contracts worth about 58m have been awarded to TAE-MAC CONSTRUCTION. They include designing and building ing works at H a road and sewer at Warwick Teesside Develor Technology Park for Tarmac tion (£250,000). Properties (\$695,000); altering

works at Darlington, for Dar-lington Borough Conncil (\$357,000); and civil engineer-ing works at Hartlepool, for Teesside Development Corpora-tion (\$250,000). A number of contracts have

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Notice to Account Holders Gross Midland to a Basic Gross Net Interest % p.a. Rate Savings Accounts Taxpayer % p.a. With effect from 4 February 1988 the following rates will apply:-3.65 **Deposit Account** 2.75 3.77 **Griffin Savers/** 5.98 4.50 6.16 Number One High Interest Cheque Account £2,000+ 7.97 8.22 6.00 8.24 £10,000+ 6.20 8.49 Monthly Income 7.64 5.75 7.88 Account £2,000+ **Premier Savings** 8.64 6.50 8.90 Account £5.000+

> Saver Plus £100+

£500+

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3.50

5.00

5.60

4.79

6.85

7.67

4.65

6.64

7.44

NEW INTEREST RATES

Trafalgar lifts stake in Costain By Nikki Tait

Shares in Costain, con-struction, property and min-ing group, rose another 3p to 275p yesterday, after Trafalgar House disclosed that It had raised its share-holding to 6.1 per cent. Trafalgar's initial inter-est in Costain was flushed ont in mid-September -when the property, con-struction and shipping group confirmed that It held just under 5 per cent of the shares. This was then taken over that level - to taken over that level - to 5.4 per cent - in November. Although there had been no further disclosures until yesterday, rumonrs that TH had raised the holding to around the 6.7 per cent mark circulated earlier this month.

Trafalgar consistently refuses to elaborate on the reasons for its haying -beyond saying that the stake represents "a com-mercial venture" and "an investment." One sugges-tion is that the recent purchases represent an attempt to "average down" oo the cost of the holding. Trafalgar refnses to dis-close its average purchase price, hat its initial holding was bought during the samwar at pre-trash prices. By July, Costain shares were trading at over 300p and at levels up to 387p.

J.Jarvis ahead 46% midway

J. Jarvis & Sons, London-hased hullding and civil

SIMONS CONSTRUCTION

Old Soldiers

Never Die...'

but as they

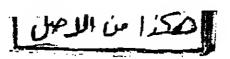
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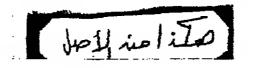
SIE BOBERT MCALPINE & SONS has been awarded a S5m design and build contract by Roche Products covering the construction of a three-storey laboratory and office facility in Welwyn Garden City. The fully air conditioned building of con-crete frame construction will provide a total floor area of 3500 sq metres The work includes the installation of two passenger/goods lifts and spe-cialist internal finishes to the

laboratory area. The McAlpine Design Group will be responsi-ble for all professional services. Scotland (\$645,000); sewer tract housing division. They ton-on-Trent (\$330,000). laboratory area. The McAlpine

GROUP has won orders worth £10m. The work includes a hotel, refurhishment to a motorway service station, shop-ping centre, office block, fast food fit outs and extensions to the Skoda (GB) headquarters in King's Lynn.







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COMMODITIES AND AGRICULTURE

Kiechle warns of fall in German farm incomes

crisis

BY DAVID MARSH IN BONN

24

MB IGNAZ Kiechle, the Bonn Agriculture Minister, a leading critic of British efforts to axe EC farm spending, yesterday announced a large prospective fail in incomes this year for West German farmers as a result of modest harvests and

result of house narvests and price cuts. Mr Kiechle, presenting the Governmeot's annual agricul-ture report, said farm incomes on average were likely to fail 7 per cent this year - underlining why he is himself under fire from irate farmers.

The Minister, who is one of the stalwarts of the ultra-con-servative Bavarian Christian Social Union, had a small mes-sage of consolation. According sage of consolation. According to the report, farms showed a rise in incomes of an average 2.6 per cent in the 1986-87 agri-culture year, ended last June, with individual farm employees making a gain of 3.8 per cent. With inflation in the Federal Banoblic withully all shot

With inflation in the Federal Repoblic virtually nil, that added up to a modest rise in living standards last year. But that is oot likely to dampen the anger of the agri-cultural community about big cuts likely to be registered this year.

According to the Agriculture According to the Agriculture Ministry's calculations, income for cereal, rapeseed and sugar beet farmers is likely to drop by 19 per cent in the present farming year, while growers of wine, asparagus and fruit face cuts of 16 per cent.

US to widen

farm export

By Nancy Dunne le Washington

THE US has announced plans to

offer subsidised sales of farm prodocts to five Central Ameri-

can countries in a move which

will extend the controversial

Export Enhancement Program

The Department last week said it would sell 40,000 tonnes

of US barley malt to Costa Rica, El Salvador, Guatemala, Hondu-

ras and Panama "at competitive world prices." As with other

sales under the programme the barley mait price will be subsi-dised with the proceeds of sales

of US government-owned com

The department said: "the subsidy will enable US export-

ers to compete at commercial prices in the Central American

subsidies

to new markets.

ter year, with incomes likely to drop by only 1 per cent. But meat farmers will have to weather a 12 per cent reduction in receipts, after already stom-aching a 20 per cent drop last

Publication of the figures came a day after the meeting in London between Chancellor Helmut Kohl and Mrs Margaret Tostcher, the Britlsh Prime Minister, focussed on efforts to resolve the EC's farm spending

Mr Friedhelm Ost, the Bonn Government's spokesman, cont-inuing efforts bere to play down forecasts of failure at the emergency Community summit in Brussels next week, said yes-terday be hoped the Thatcher-Kohl meeting had narrowed Anglo-German agricultural differences

Less diplomatically, Mr Kiechle, who accuses Mrs Thatcher of lacking emotion" in her approach to agriculture, said on Tuesday that he was glad he was not in Chancellor Heimut Kohl's shoes for his

meeting in London with the British Prime Minister. Mr Kiechle, who pointed out that an estimated 10 per cent of farmers votes had been lost to lands the governing Bonn conserva-tive parties in recent elections, said he "could not understand" Mrs Thatcher's stubbornness over rsforming the Communi-

wine, asparagus and fruit face cuts of 15 per cent. Farmers produciog animal feed are expected to have a bet-to the principle of

BY STEVEN BUTLER

staff

INTERNATIONAL participation

in trading of oil futures at the New York Mercantile Exchange

(Nymex) rose sharply last year, according to a according to a report prepared by the Nymex

stall. Non-US traders at the exchange accounted for 29 per cent of all business in the sec-ond half of 1987 compared to just 15 per cent in the same period of 1986. This took place

in a context of a rapid increase in overall trading of evergy contracts in the exchange, which was up 86 per cent for

Nymex said that the bulk of

the non-US participation came from European traders,

the year as a whole.

COCOA £/tonne

"My Country - right or wrong." "She is tremendously obsti-nate," he added. Mr Kiechle's remarks, at a

lunch with journalists, seem to have been made more in sorrow have been made more in sorrow than in anger. In an effort to give a socio-political explana-tion of Mrs Thatcher's attitude, he said her doggedness was partly a matter of history. In West Germany, he said, small farmers can sometimes trace back their family holdings for three or four hundred years. "In England, that is not the case." Additionally, he said, Britain

the case." Additionally, he said, Britain had adopted the aim of setting ,up an "efficient agriculture industry" - bs used the words in English in a mixture of won-der and distaste - in order to compete on the world market. This hard-nosed approach left little room for tradition or emo-tion, he said.

tion, he said. West Germany'e compro farm proposals, centring around an EC cereal production target of 160m tonnes, was, he said acceptable to 10 of the 12 Community members - all except Britain and the Nether-

lands. The Netherlands, he said, would be ready to agree on 158m tonnes. As for the 155m tonnes for which Britain has been holding out, he insisted, "155 m tonnes will not go -with or without Maggie." Mr Klechle's expressions of grief about British wayward-ness included a minor lecture on Community-mindedness.

were active on the exchange

and a number of new entrants

Me Rosemary McFaddeo, Nymex president, said the year

marked an acceptance of futures trading by all sectors of the oil trade. All six of the major international oil compa-nies or their affiliates ranked among the high volume traders

Oil and oil trading companies dominated the market. Of the 334 companies that held "large"

positions 244 were oil and mar-

keting companies. This com-pares with 120 oil and trading companies in the same period

LONDON METAL EXCHANGE

came from Asia.

on the exchange

He agreed that the farming solutions put forward by Britain would save more money than those of Bonn or of the Commission, but that was not the point. "The question is what is canable of consensus

accounted for 27 per cent of

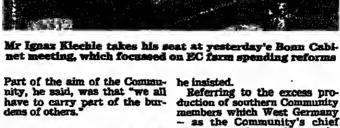
Nymer said it was continuiou

to study steps that would

increase the internationaliss

tion of trading, including extended trading hours and electronic trading.

a la Les



- as the Community's chief paymaster - has to finance, he declared rhetorically, "I could say that tobacco, goats, raisins, or olives were all rubbish." But, he added in a final flourish, "All this cannot be measured in tracts.

Jamaica seeks receiver for Alcoa plant

that 15 per cent of trades in the market were done by the inte-grated oil companies, while grated oil companies, while nine per cent came from refin-ers. Another 12 per cent came from companies that traded and marketed oil, while 30 per cent came from pure oil traders. Speculators, professional option traders and money managers, accounted for 27 per cent of tonne plant this week.

Alcos closed the facility in February of 1985, after which it was lessed and re-opened by Clarendon Alumina Produc-tions, a state-owned company The move to reclaim the facility operation.

He accused Alcoa of misap-

Gold falls below \$450 barrier

of the investment commu-

of the investment commu-nity ~ which usually does not look very ctoeely at gold - on the fact that there is a supply and demand fac-tor to be takon into account. And there is far

supplies from the miners via gold loans and forward sales, as well as frightened

BY KENNETH GOODING, MINING CORRESPONDENT

THE GOLD ballion price dropped below the psycho-logically-important level of \$450 a troy onnce early yes.

الكاردة المتعاديكم والتكريب المتحد متصور والقارب

\$450 a troy onnce early yes-terday. "Once it broke that level everyono started to sell", said Miss Rhona O'Connell, an analyst with the London Metals Research Unit of Shearson Lehman Brothers. Gold ended at \$443.75 in London, its lowest closing level since early July last year, and \$12.50 down on the day. Analysts agreed that the catalyst for the drop in the gold price was news that

gold price was news that Newmont Mining of the US might raise a 1m ounce (30 tonnes) gold loan, twice the size of any previous goldbased loan.

That would involve the company borrowing gold, eelling it immediately to raise cash, then paying back in gold from future produc-tion over an agreed period. That focussed the mind

THE GRIZZLED faces of some of the old-stagers at the Chi-cago Board of Trads bave brightened np lately as they have witnessed much-needed flow of business back into their warns. cal increase in the agricultural markets as long ago as 1986. "Now, the pendulum is begin-ning to swing in the direction of long-neglected agricultural con-In a back-to-basics move that followed October's stock mar-

Elders Futures is optimistic

here, but it will take work," he

While Elders plans to pitch

Crop shortfalls in Southeast

enough, however, to set up its own grain futures division this month, after looking for a cycli-

ket crash, the "agmen" are experiencing booming volume and renewed interest in their traditional contracts. "The yel-low badge (a trader at the CBOT's agricultural complex) **Deborah Hargreaves** reports on an upsurge of interest in US saw his market decline to the extent that he thought it was all over," commented one relieved trader, "now he's see-ing it rebound." commodity markets

the grain markets - led by soy-Volume in Chicago's agricul-tural markets reversed a threethe gram markets - ied by soy-beans," states Mr Arthur Shane, Elders' vice president. Volume in the CBOT's soy-bean futures leaped 104 per cent in January to 887,183 lots, up from 434,849 lots the previ-ous January. Wheat and corn (mairs) futures also stated corn year trend, with a year-end rise in volume lifting the 1987 total on the CBOT's farm products complex to over 24m contracts from 1986's level of 20m level. At the same time, many of the innovative financial futures (maize) futures also staged impressive increases in volume. contracts - particularly stock index futures - saw trading volume drop off towards the

its new division's marketing efforts at US commercial firms end of the year. The move into commodities which would use futures for hedging, it is also expecting to was quickened by the crash, but declining US agricoltural stocks and a falling dollar had prompted movement in agriculattract overseas business. Mr Chuan Ai, vice president of the company's grain division plans tural futures before last Octoa strong push in countries like Ching and Taiwan, which he ber. "We were seeing a pick-up in the second half of last year," explains Mr Tom Murray, a floor trader at Stotler, "in the sees buying more US grain in future. long run, the ag markets have turned the corner and are Asia and India have prompted

starting to make a comeback." increased buying on world mar-But while Mr Murray says kets. And the trend by govern-many of his colleagues, who sat ments worldwide, including the

buoys Chicago futures

Taiwan, where the Government Taiwan, where the Government is planning to lift agricultural import control in July. "The agricultural grains have put in their major bottom," says Mr Bich Feltes at Befco, "and over the course of the next one

to two years they are going to be trading higher, more volatile prices at increased levels." A lot of speculative interest is

focussed on grain's "better noside potential," Mr Peltes states, noting that an increase scales, noting that an increase in speculative position limits on the CBOT's agricultural con-tracts led to an influx of fund money at the beginning of this year. In addition, many private investors are wary of securities alnoe the crash and are putting their mover into composities

their money into commodities. The fledgling bull market is not just in grains; raw sugar and orange juice volumes have been booming in New York and the Chicago Mercantile Exchange has seen a pick-up in its livestock futures trading.

The CME's agricultural com-plex - consisting primarily of livestock and pork belly futures

- saw a volume jump to 45,563 contracts in January compared with 39,182 in January the previous year. Livestock is primar-ily a US domestic market and interest picked up last year after several years of herd declines. The tough winter will also keep these markets up, Mr

Feites says. However, while agriculturals stage a comeback, traders – used to dull markets – stress that it is too soon for unqualif. led optimism. In last week's

Volatile potato market forecast BY DAVID BLACKWELL

THE POTATO futures market to 6.45m tonnes, says the over the availability of supplies In the past, it has made EEP offers to Latin American Countries only rejuctantly, when the EC seemed interested in constant international.

trading.

marks and pfennigs." Nymex oil trading rises 86%

althoogh Canadian traders of 1986 out of a total of 125

By Canute James in Kingston

The Nymex survey found THE JAMAICAN Governmen has asked the island's courts to appoint an iodepeodeot receiver to manage the operations of a barrite refinery owned by the Aluminum Con pany of America, after the com-pany reclaimed the 800,000

is being opposed by the Govern-ment which says the company has not met conditions for its

Mr Edward Seaga, Jamaica's Prime Minister and Finance Minister, said the Government Was seeking the Government because "Alcos has now decided to take the law into their own hands by purporting to take physical control of the plant."

account. And there is far too much gold knocking about," said Miss O'Connell. The Newmont news coin-cided with a string of inca-tors which suggested that a non-inflationary, or even again during 1988. Another "bull" of the pre-cious metal, Mr Jalian Bar-ing, gold gurn at London stockbrokers James Capel, who at the end of last year was predicting the price would go to \$800 an ounce in 1988, suggested that investors were currently buying choap equities instead of high-priced gold. recessionary, period was coming, particularly in the US, che pointed out. Mr Jeffrey Nichols, presi-dent of the New York-based dent of the New York-Janea American Precious Metals Advisors, picked up this theme. "The-US dollar'e rebound, stronger bond prices and waning inflation in the US, and reduced volatility in world equity mar-teta, have diecoaraged investor interest in gold. "As a result, increased

"Since there are no buyers and since the mining indus-try is having to sell gold because it can't raise money by issuing equity, a well-de-fined bull trend in the gold mater has been burling price has been broken". He added that he had not

selling by the Soviets and South Africans at crucial price levels have been absorbed by the market only at nuck lower prices". Mr Nichols insisted there

were many factors pointing to the gold price going up again during 1968.

given up hope that the main bull trend remained intact.

Black Monday backwash -----, - ⁻ - , 1.1

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MALINE TANA ANA ANA

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peting for the market.

Last year, the only subsidised sales into the market were for 66,000 tonnes of wheat to Brazil and 44,000 tonnes to Colom-

crop lifted last year during unsettled weather are outweighing the fact that the UK crop is believed to bave increased by about 300,000 tonnes over the previous year

Fears about the quality of the

potatocs with possible traces of blight and blackleg, and these were in evidence at the time of lifting. This resulted in a reluc-tance to store which, in turn, note of caution as UK imports led to plentiful spot supplies and low physical prices helping to keep futures prices down." This has left a question mark shortfall.

propriating stocks belonging to Clarendon Alumina, and of carrying on a mining operation Alcoa had earlier said its per-mit to mine had not been returned by the Government.

booming soybeans market, Mr Murray says the CBOT's agri-cultural pils even hared bond traders from the exchange'a fremetic Treasury bond futures pit. But after this week's cor-US, to become less involved in intervention in the agricultural out a drab market for three years only to weather the crash, are feeling more optimis-tic, he does not predict a bull narket overnight. "We're going to rebuild and progress from rection, they all drifted off again,

WORLD COMMODITIES PRICES

(Prices supplied by Amalgemeted Metal Tracing) US

LONDON MARKETS

COCOA PRICES remained weak in spite of a further purchase of 3,000 tonnes by the International Cocoa Organisation's buffer stock manager. The market, well aware of the amount of surplus world cocoa, was again unimpressed by the purchase. Countries of origin such as the ivory Coast, Brazil and Ghana, have plenty of cocoa to sell when the price is right, dealers said. Nickel prices continued to advance at the London Metal Exchange on small-scale European merchant and consume demand. Nearby supplies remain tight, but dealers said a fresh incentive appeared to be needed to push prices back up to the record levies of late last mwhile the Biffex dry cargo year. Meanwhile the Biffex dry cargo futures contract again advanced strongly, adding 21 points to close at 1,411.

SPOT MARKETS Grade all (per barrel FOB) + 07 -\$10.52-5.572-0.065 \$16,05-6.15 \$17.10-7.152+0.12 Dube Brent Blend W.T.I.(1 pm est Mar May Aug Oct Dec May May Oil products (NWE prompt delivery per tonne CIF) + orL +8.6 +1 Premium Gasolino Gas Oli (Soviet) Hoavy Fuel Oli Naphtha Petroloum Argus Esti \$158-181 \$137-139 \$70-72 \$149-181 +1 Oth + 01 -Gold (per troy oz)& Silver (per troy oz)& Platinum (per troy oz) Paladium (per troy oz) \$445.50 637c \$447.50 \$115.95 -12.75 -25 -14.25 -2.18 \$2000 105%-1 87.50c 370c \$3095 17.20r 316.50c Aluminium (tree marka Copper (US Producer) Lead (US Producer) Mickel (free market) Tis (Exconser free mark +5 -2.50 +5 +10 +0.01 +0.50 In (Kuala Lumpur market) GAS OIL S/tonne Tin (New York) Zinc (Euro, Prod. Price) Zinc (US Prime Western) **\$890** 45.3754 +0.625 +0.99 -0.23 +0.28 104.62p 154.11p 64.73p Cattie (ive weight)† Sheep (dead weight)† Pige (ive weight)† London daily sugar (niw) London daily sugar (white) Tale and Lyle export price \$230.00 \$235.00 £237.50 -4.00 -2.40 -3.00 Turn GRAINS S/Iome Barley (English feed) £110.50 Maize (US No. 5 yellow) £135.50 Wheat (US Dark Northern) £97.254 -0.75 Mar May Jan Nov Jan Mar Mar Nov Jan Mar Nov Jan Mar Rubber (spot)♥ 62.75p Rubber (Mar) ♥ 67.25p Rubber (Apr) ♥ 67.25p Rubber (KL RSS No 1 Mar) 278.60m -0.50 \$540.00 \$405.00 \$370.00 £149.00 ¢8.60c mut oil (Philipp -20.00 -10.00 -4.00 -0.35 aim Of (Copra (Philippa Cotion "A" index Mocilicps (64a Super) 5260 2 a tonne unless otherwise stated. p-pence/kg. c-cents/tb.r-ringdt/kg.w-Feb/Mar. z-Mar. u-Apr May. x-Mar/Apr.† Meat Commission average tatss. * change from a week ago. ▼ Londor unket. §CIF Actientam.# Buillon market

_	_	_			_		_								
	Close	Previous	High/Low		Close		Previous	High/Low	ANI Offici	al Kerb close	Open Interest	OVE	RSEAS !	SELLING	in the c
Mar May	1073 1094	1077	1082 1066 1102 1088	-	_		por tonno)				tumover 250 tunne	mete	als marke	ts sent pr	rices do
Jiy Sep	1115	1119	1122 1109 1140 1126	Cash 3 months	1960-		1970-00 1850-60		1995-200 1890-5	6	2,664 kots			d fsil by o	
Dec	1158	1181	1160 1150	Alominiu	n,98.6%	purity (2	per tonne)			Fling tu	nover 16,725 tonne			as prices	
Mar Moy	1183	11 83 1203	1184 1175 1204 1195	Cash	1122		1116-8	1137	1135-6					rade and a	
umove	-4117 (2	864) lots of	10 tonnes	S months		-	1048-7	1068/1067	1086-7	1058-0	46,960 lota	-		er prices e light sell	
CCO I	ndicator	prices (SD)	Rs per torme). Daily 92 (1986.27) .10 day	Copper, (Cash	1257-		1240-5	1277/1257	1276-7	rang tu	mover 38,525 tonne	trade	ers. Trade	a buying a	and ove
verage	for Febru	ary 4: 1400	191 (1412,53).	S morahs			1134-5	1102/1130		1142-5	75,911 lots			offee price	
OFFE	E £/tonne			Copper, t	Standard	(E per te	nne)			FM	ng turnover O tonne	Com	mission	sharply du house sel	
	Close	Pravious	High/Low	Cash	1210		1198-1208		1220-40			cotto	on prices,	, with swit	ich trad
ar ty	1217 1242	121S 1240	1221 1205 1246 1230	S months	_		1094-1104		1120-40		35 lots			ts, trade	
y sp	1264	1269	1271 1255	Silver (US Cash		_			600.7	rang a	mover 200,000 ozs	price	sabove	\$17.00 for	r March
	1290 1309	1292 1310	1268 1275 1302 1295	3 months	634-7 645-8		658-61 669-72		635-7 647-9		686 lots			ween Mai	
n F	1327	1330	1314	Lead (2 p	er tonne)				, Fling to	anower 6,725 tonne			ure of the as heavie	
_	_	557) lota of	0 100000	Cash	379-8		386-7	380/375	377-8			the w			
o inc	Scator pr	ices (US c	ents per pound) for	\$ months	_	_	354-5	354/351	351-1.5	354-6	12,492 1018				
y ave	rige 115.	p. daily 197 54 (115.39).	9 116.79 (116.62); 15	Nickel (2	-		-	-		Fling to	mover 1,230 tonne				
				Cash 3 months	8040-7806-		7980-8000 7746-50	8050/8040 7816/7760	8044-50 7804-10	7810-10	6,219 Joan				
-	S per ton			Zine (2 pi	TOINE)					Pling tur	nover 10,250 tonne				
	Cicse 195.60	Previous	High/Low	Cash 3 months	491-2		489.5-90	490/469 496/494	488-90 493%-4%	495-6	12,631 Join				
W	196,00	198.40 196.40	203.40 195.40 202.40 195.60									Ne	WYC	жk	
ģ	192.20 192.20	194.00	198.00 192.40 197.80 192.00	POTATOE						LION MARKE			100 1000	a : \$/00y 02	
	194.00	197.00			Close	Previou	e High/Low		Gold (line az)		E equivalent		Close	Previous	
y	195.00	195.00 198.00	199.00 195.00	Feb Mar	95.50 81.50	96.60 84.30	98.00		Close Opening	443%-443%	250%-251%	Feb	438.7	453.9	445.8
	Close	Previous	High/Low		148.40	148.50 165.40	149.00 14 165.00 16		Morning fix Afternoon fix	447.10 445.40	252.589 251.852	Mer	439.7	456.5	444.5
	233.00	284.00	238.00 232.50	Nov	97.50	97.00		2.50	Day's high	454%-454%	2313002	Jun	442.5 447.0	458,3	449.5
1	234.00 236.00	233.00 234.50	238.00 233.20 244.00 236.50		107.50	103.00	105.00		Dey's low	441-442		Aug	451.7 456.7	468,1 473.4	449,5 454,0 458,0 463,0
	236.00	235.00	240.00 239.00 238.00	SOYABE			100 tonnes.		A-1		2 eguivalent	Dec	461.8	478.7	469.0 473.5
	238.00 240.50	242.00	240.00		Close	Previou	s High/Low		Coine US Esgle	\$ price 456-451	258-261	Feb	467.2	484.3	4/0.3
Y	_	_	242.00	_	127.00	128.00	127.00 12	8.50	Macielaef	455-461	256-251 258-251	PLAT	NUM 50 tr	by CE: S/ITOY	OZ.
ite 15	80 (3728)			Jun	121.70	122.80 121.50	122.50 12		Britannia Krugerrand	455-451 442-445	250-252		Close	Previous	High/L
g 137	5, Oct 197	76, Dec 1385	Mer 1340, May 1357, 5, Mar 1400.	Oci	122.00	122.50	122.00		1/2 Krug 1/4 Krug	295-244 116-124	139-138	Feb	443.8	458.5	0
		_			124.50 127.00	125.00			Angel	458-463	259-202	Apr Jul	446.8 451.7	461.5 466.5	452.0 455.0
OL	\$/tonns				_		100 tonnes.		1/10 Angel New Sov.	46-51 104%-105%	59-59%	Oct Jan	467.3	472.5	480.5
	Close	Previous	High/Low	FREIGHT					Old Sov. Noble Plat	104%-105% 475%-481%	58-60 268%-271%	Apr	489.8	486.0	0
	138.50 139.50	137.75	138.50 187.50 139.50 197.50		Close	Previou	s High/Low						6 6 000 mm	the second of the	
	138.00 136.75	137.00 135.50	138.50 138.75 137.00 135.25		1545.0 141 1.0	1525.0	1650.0 15		Silver fix	p/line cz	US cts equiv	JAL VE	Cices	y oz; cents/ Previous	High/L
	138.00	136.50	138.00 136.50	Oct	1445.0	1423.5	1449.5 14		Spot	362.65	640.60	Feb	632.0	651.7	0
Cial Sector	: 6000 (26	57) lots of 1	OQ tommes		1430.0 1427.0	1402.5 1409.5	1430.0		3 months 6 months	370.70	651_50 661_85	Feb Mar May	635.5	686.5	648.0 858.0
				Demo	500 m 40				12 months	397.10	687.60	Jal	651.6	672.1	662.0 669.0
	E/torme			Turnover:	000 (546	<u> </u>						Sep	659.0 072.5	880,3 893.5	0.ABB
RIS :		Previoue	High/Low .	Line of		inen derer Alle	e netno woo	Ches .	LONDON NET		TRADED OFTICHE	Jan Mar	676.3	697.4 707.1	0.000
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RIS :	E/lonne Close 106.45 109.00 111.50	108.20 108.70 111.20		led to ve Australie	ry sharp In Wool (delily prix Corponati	te rises. The Ion indicator ri	Nachod (Abusinium (99		Calify Puts		094.3	718,7	
NS:	E/lonne Close 106.45 109.00 111.50 103.30	108.20 108.70	106.75 106.20 109.36 108.70	led to ve Australie 1103c ye rise in te	ry sharp In Wool (Starday, In days.	deliy prix Corporati which re Buying p	ce rises. The ion indicesor re presented a 1 reseture is crea	0%	Strike price \$1	ionne Ma	r May Mar May				
NS	E/torme Close 106.45 109.00 111.50 103.30 105.05 107.80	108.20 108.70 111.20 103,40 105.05 107.50	106.75 106.20 109.36 108.70	Internet led to ve Australie 1103c ye rise in tw from the	ry sharp in Wool (Isterday, Io days. Far Eas	deliy prix Corporati , which re Buying p t with shi	te rises. The ion indicator re presented a 1 residure is gre prit covering be	atest Nevec	Strike price \$ 1 1900 2000	ionne Ma 10	r May Mar May 97 54 143		R 25,000 R	bs; cents/lbs	
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P(S)	E/torme Close 108.45 109.00 111.50 103.50 105.05 107.80 109.80 Close 106.00	108.20 108.70 111.20 103.40 105.05 107.50 110.00 Previous 108.25	108.75 106.20 109.36 108.70 111.70 111.00 High/Low	interned led to ve Australie 1103c ye rise in tw from the to be pla rose in a iedustry there is	ry sharp in Wool (Isterday, ic days, Far East lying a p lying a p	deliy pric Corporati , which n Buying p t with shi art. The r , but mon Rule cove able nerv	te rises. The conindicator re presented a 1 residure is gre prit covering be set of the mar the slowly. The tring business putthess relation	lo% etest bileveć feet Lift but but	Strike price \$ 1 1900 2000 2100 Alateinian (99	ionne Ma 10 54 25 13%) (r May Mar May 1 97 54 143 63 107 207 39 176 281 288 Puts	CCPP1 Feb	R 25,000 R Close 100.85	bs; cents/bs Previous 98.50 91.35	High/Lo 101.00 54.40
P(S)	E/torme Close 108.45 109.00 111.50 103.30 105.05 107.80 109.80 Close 106.00 107.40	108.20 108.70 111.20 103.40 105.05 107.50 110.00 Previous 108.25 107.50	106.75 106.20 109.36 109.70 111.70 111.00	internse i led to ve Australie 1103c ye rise in tw from the to be pla rose in s industry there is i the hew price reg	ry sharp in Wool (istercley, ro deys, Fax Ese ympathy mpathy found a consider table rea listance (deliy price Corporation which re Buying p t with shire art. The re t with shire art. The re t with shire art. The rest shire rest ction to s	te riess, The con indicator at presented a 1 restitute is gre prt covering by eat of the mar e slowly. The ring business neutrices neith to quick a rise bill and, Brgdic	agened 0% Blast fast UK but ad to and to and to	Strike price \$ 1 1900 2000 2100 Alcoshidgen (98 1800 1800	ionne Me 10 54 25 15% (162 95	r May Mar May 97 54 143 63 107 207 39 178 251 Cafa Puts 2 142 23 102 97 56 158	CCPPP Feb Mar Apr Mary	ER 25,000 R Clone 100.85 93.85 89.70 85.60	Previous 98.50 97.35 87.10 82.90	High/La 101.00 94.40 0 88.50
	E/torme Close 106.45 109.00 111.50 103.30 103.30 105.05 107.80 109.80 Close 106.00 107.40 97.85 100.50	106.20 108.70 101.20 103.40 105.05 107.50 110.00 Previous 106.25 107.80 97.65 100.50	108.75 108.20 109.36 108.70 111.70 111.00	Intense (led to ve Australie 1103c ye rise in th from the to be pla rome in s industry there is the levit price res quotatio	ry sharp in Wool (istercley, ro days, Far East (ympathy mpathy found a consider table real istance (istance (deliy pric Corporati which re Buying p t with shi art. The r but more sole nerv ction to i st the ret ridely for	te riets, The presented a 1 resture is gre- prt covering by est of the mar- tring business countess relation to quick a rise bil end, Bradic fine merica w	agened 0% estast stast lest UK but ed to and to and to not sop th 64s	Strike price \$ 1900 2000 2100 Alateinigue (99 1800 1900 2000	ionne Ma 10 54 25 15%) (0 162 95 50	r May Mar May 97 54 143 63 107 207 39 176 251 248 Puts 2 142 23 102 97 58 156 84 110 221	CCPP1 Feb Mar Apr May Jul	ER 25,000 R Close 100.85 93.85 89.70 85.60 80.00	98.50 91.55 97.35 87.10 82.90 78.80 78.30	High/La 101.00 94.40 0 88.50 82.25 78.60
wat	E/torms Close 106.45 109.00 111.50 103.30 105.05 107.80 109.80 109.80 109.80 109.80 109.740 97.65 100.50	106.20 108.70 111.20 103.40 105.05 107.50 110.00 Previcus 108.25 107.60 97.85	108.75 108.20 109.36 108.70 111.70 111.00	Intense (led to ve Australie 1103c yr rise in tw from the to be pla rose in s industry there is the inevi price res quotatio suber os	ry sharp in Wool (istarday, ic days, ic days, ic days, found a ponsiden table rea listance i istance i is vary v ttling clo nd 420p	daily prix Corporati Buying p t with she art. The r but more little cover sbie nerv ction to t st the reto ridely for se to 600	te riess, The con indicator at presented a 1 restitute is gre prt covering by eat of the mar e slowly. The ring business neutrices neith to quick a rise bill and, Brgdic	accred 0% eltest bleved fet but but but and to and to and to bith 64s breds bat	Strike price \$ 1 1900 2000 2100 Alcoshidgen (98 1800 1800	lonne Me 10 54 25 13%) (16 95 95 50 1 A) (r May Mar May 97 54 143 63 107 207 39 178 251 Cafa Puts 2 142 23 102 97 56 158	CCPPP Feb Mar Apr Mary	ER 25,000 R Clone 100.85 93.85 89.70 85.60	98.50 91.35 97.35 97.10 97.80	High/La 101.00 94.40 0 88.50 82.25

MA	RKET	S		CRUD	E OIL (Ligh	Q 42,000 US	gals \$/t	amel	` Ch	icag	0
	ELLING	- the -	-		Close	Previous	High/La	78			
			OCIOLIS	Mag	17.12	16.94	17.24	17.00	SOYA	BEANS 5,0	
Indike	ts sent pr	1003 001		Apr	17.00	16.84	17.14	16.90		Close	P
	ts Drexel			May	18.96	16.75	17.05	16,79		000.00	-
	i fsli by or			Jun	16.86	16.65	16.95	16.69	Mar	603/0	5
r future	s prices r	OSE ON	short-	Jul	16.74	16.55	16.79	16.61	May	612/0	8
	ade and o			Aug	16.65	16.46	18.68	16.63	Jul	620/4	8
Cum		acad in	moderate	Sep	16.50	16.37	0	0	Aug	621/0	8
				Oct	18.40	15.28	Õ	ŏ	Sep	621/0	6
	light sell			Nov	16.46	16.19	10.45	16,45	NOV	627/0 636/0	8
			seas price	Dec	16.40	16.10	18.40	16.40	Jan	030/0	
fted co	ffee price	s. Oran	oe kuice						Mar	642/4	6
1098 5	haroly du	e to had	weather.	TEAN		DOD US gall	s, cants/t	ra galla	May	647/0	6
ssion h	nouse sell	ing wea	kened		Close	Previous	High/Lo	NV .	SOYAL	EAN OIL	80.0
prices.	with swit	ch tradii	nci	Mar	47.90	48.91	48.05	47.20		Ciose	P
			me. In the	Apr	46.55 45.25	45.70	46.60	48.05		_	-
	ts, trade t			May	45.25	44.49	45.80	45.00	Mar	20.68	2
				متك	44.65	43.94	44.70	44.46	Mary	20.99	21
			crude oil.	Jul	44.60	43.99	44.65	44.00	Jul	21.22	2
	ween Mar			Aug	45.25	44.59	45.40	45.20	Aug	21.31	2
in featu	re of ths	crude o	il market	0000	A 10 tonne	A 10-00			Sap	21,35	NNNN
ding wa	as heavier	r than e	arlier in		_				Oct	21.32	2
sk.					Close	Providus	High/Lo	al V	Dec	21.45	22
				Mar	1730	1754	-	_	. Jen	21.45	2
				May	1765	1785	1755	1727	CON AL	EAN MEA	L 10
				Jul	1780	1611	1785	1762	001/4		_
				Sep	1020	1841	1809	1789		Close	P
				Dec	1829	1671	1841	1820	Mor	176.5	17
				Mar	1973	1901	0	0	May		
				May	1823 1903	1934	1933	1925	Jul	178.3 177.8	17
								1040	Aug	179.2	17
				COFFE	± •C• 37,5	OODs; cents	/iba		Sec	180.2	17
v Yo	ark 🛛			_	Close	Previous			Oct	181.5	17
							High/Lo	w	Dec	182.6	18
-	S/DOY OZ			Mar	135.99	133.00	134.20	132.78	Jant	163.5	18
				May	136.63	135.72	136.90	135.57			
Close	Previous	High/Lo	74V	Jul	136.58	137.75	138.80	137.57	SIA 27	5,000 bu P	anim;
438.7	453.9	445.8	437.5	Sep	140.57	139.40	140.60	138.40		Close	Pr
439.7	456.5	444.5	444.5	Dec	143.00	142.00	143.00	142.10	_		-
442.5	458.3	449.5	442.0	Mar	144.50	148.50	0	0	Mar	196/6	16
447.0	463.1	454.0	446.0	May	146.00	145.50	0	0	May	204/0	20
451.7	468,1	458.0	461.0	SUGAR	WORLD -	11" 112,000	En: came	- (The	Jul.	207/2	8888
456.7	473.4	463.0	458.0	_					Sep	208/2	20
					Ciose	Providence	Links II and		Dec	24 4 82	-

Previous High/Low

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Previous High/Low

437.5 444.5 442.0 446.0 451.0 458.0 461.0 472.0

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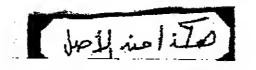
0 628.0 636.0 646.0 657.0 670.0 0 690.5 0

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_		_		and the second se	_		-		
	Close	Previous	High/L	(7 8)	SOVA	DEANS S	00 bu min; e	newle Still	in Propheric
Mas	17.12	16.94	17.24	17.00		_	_	_	_
Apr May	17.00	16.84	17.14	16.90 16,79		Close	Previous	High/L	-
Jun	16.86	16.66	16.95	16.69	Mar	603/0	597/0	605/4	584/4 603/4
Jul	16.74	16.55	16.79	16.61	May	612/0	806/2	614/0	603/4
Aug	16.85	16.46	18.68	16.63	Ju	620/4	814/2 815/0	623/0 625/0	612/0 613/4
Sep	16.50	16.37	0	0	Aug	621/0	618/0	622/0	013/0
Nov	18.40	16.28 16.19	0	0	Nov	627 (0	121 14	681/4	62046
Dec	16.40	16.10	18.40	16.40	Jan	636/0	629/6	637/0	629/0
_	_				Mar	642/4	837/4	0	0
		000 US ga	_	_	May	647/0	642/0	0	0
Mar	Close	Previous		_	SOYAL	SEAN OIL	90.000 Exe; o	di/aaroo	
	47.90 46.55	48.91 45.70	46.05	46.05		Ciose	Pravious	High/L/	CHW .
Apr	45.25	44.49	45.80	45.00	Mar	20.68	20.63	20.75	20.36
Jan	44.65	43.94	44.70	44.46	Mary	20.99	20.95	21.05	20.66
Jul Aug	44.60	43.99	44.65	44.00	Jur Aug	21.22 21.31	21.15	21.30	20.90
_	A 10 tonne		40.40	40.20	- Sep	21.25	21.25 21.25	21.35	21.01 21.10
					Oct	21.32	21.30	21.45	21.10
	Close	Providuas	High/Li	DWV	Dec	21.45	21,40 21,45	21.61	21.20
Mar	1730	1754	1755	1727	_			21.40	21.50
May	1765 1790	1785 1811	1785	1762	SUTA	ISAN MS	L 100 tons;	\$/ton	
Sec	1820	1841	1641	1789	_	Close	Previous	High/L	
Dec	1550	1671	1841	1850	Mor	176.5	176.1	178.0	174.5
Mar May	1883 1903	1901	0	0	May	176.3	175.8	177.5	174.5
			1933	1825	Jur - Aug	177.8 179.2	176.5	178.8	175.6
COFFI	E C 37,	500lbs; cen	a/iba		Sec	180.2	178.0	180.0 181.0	177.5
	Close	Previous	High/Lo		- Sep Oct	181.5	180.0	182.0	180.0
Mar	135.99	133.00	134.20	132.78	- Dec	162.6	181.0	183.5	181.1
Mary	136.63	135.72	136.90	135.57			183.0	183.0	184.0
Sep	135.58 140.57	137.75	138.60	137.57	HALZE	5,000 bu i	tin: cents/5	ello buahe	at in the second
Dec	143.00	142.00	143.00	139.40 142.10		Close	Previous	High/La	715
Mar	144.50	148.50	0	0	Mar	196/6	198/2	199/2	197/2
May	146.00	145.50	0	0	- Jul .	204/0 207/2	203/6	204/8 207/4	202M
SUGA	R WORLD	11 112,00	O Ibs; can	ts/ibs	Sep	208/2	206/8 207/4	207/4 208/4	205/4 207/0
	Close	Previous	High/Lo	W		211/2	209/6	211/2	209/2
Mer	8.71	8.76	9.00	6.70		218/2	218/8	216/2	216/2
May	8.70	8.77	6.98	8.70	-		221/0	222/4	221/0
Oct	8.50	8.60	8.70	8.61			min; canta/(10ib-bush	et
Jan	8.68	6.83	0	0		Close	Previous	High/Lo	W
Mar May	8.56 8.65	8.62	8.61 8.85	8.47	Mar	329/4	326/6	330/0	325/0
_ <u>_</u>	WI 50,000;		0.65	8.65	May - Jul	328/6 318/6	826/0 315/2	329/0	325/0 314/0 318/6
	Close		1		Sep	321/2	318/2	319/0	318/6
	_	Previous	High/Lo	_	. Mer	832/0 333/0	328/4 391/4	332/0	S25/0
Mer Møy	61,65 62,15	62.19 62.72	62.70	61.05	LINEC		DOG IDE; CER	0	0
Jul	62,50	63.10	83,47	62.38		Close	Previous		
Dec	31.10	62.35 \$1.55	62.45 81.50	61.80 60.70	Feb	69.87		High/Lo	_
Mar	82.22	62.55	62.57	82.00	Apr	71.20	68.72 68.95	68,72 71,25	58.90 70.05
May	62.56	63.05	63.05	63.00	- Aug	69.40	66.60	69.47	68.85
CRANC	SE JUICE 1	6,000 lbs; c	ents/ibs		Oct	86.62	66.05 64.90	86.90 66.75	66.20
	Close	Previous	High/Lo	-	Dec	65.92	65.45	66.07	65.00 65.00
Mer May	178.95	168.85 168.65 167.25	177.00	172.80	UVE H	003 30,00	it; centa/it		
Jul Sep	172.25	187.25	173.66	171.00		Close	Previous	High/Lo	w .
Sep	171.45	166.45	171.45	168.00	Feb	48.57	47.52	48.67	41.57
Jan	166.60	162.90	170,00 165,65	1 <i>\$</i> 7.85 165.25	Apr Jun	45.75	44.72	45.85	44.80
Mar	164,55	182.85	0	0	Jui	48.47 48.45	47.72 47.80	48.80	47.85
May	184.55	162.85	0	ŏ	Aug Oct	47.22	48.25	48,45	47.76
PIDIC	£3				Dec	42.85	42.20	42.65	42.25
REUT	ERS (Base:	September	18 1931	100	Feb	42.32	42.80	43.00	42.80 42.80
	Feb 2		minith ago		PORK	ELLIFS S	.000 lbs; cs		
1	1722.5		1752.2	1599.0		Ciose	Previous		
DOW -		se: Decemb			Feb	_	53.67	High/Lo	
Spot	129.39			<u> </u>	Mar	56.17	54.40	55,62 58,35	64.20 55.10
	s 132.11		133.99 136.10	115,42	May	57.A5	55,65	67.65	56.30
L				117.12	Jul Aun	57.52 56 t0	55.80	57.80	56.15

				(Date of the second	
	Mar	20.68	20.63	20.75	20.36
	Mary	20.99	20.95	21.05	20.66
	Jul	21.22	21.15	21.30	20.90
_	Sep	21.31 21,35	21.25	21.35	21.01
_	Oct	21.32	21.30	21.45	21.10 21.10
	Dec	21.45	21.40	21.61	21.20
-	380	21.45	21.45	21.40	21.50
	SOYA	BEAN ME	L 100 tons;	\$/ton	
		Close	Previous	High/L	
	Mor	176.5	176.1	178.0	174.5
	May	178.3	175.3 176.5	177.5	174.5
_	Aug	179.2	178.0	178.8	175.6
	Sep	180.2	179.0	181.0	177.5
	Oct	181.5	180.0 181.0	182.0	180.0
	Dec	163.5	181.0 183.0	183.5 183.0	181.1 184.0
	_		Rain: cents/C		
		Close	Previous	High/La	
	Mar	196/6	198/2	199/2	197/2
	May	196/6 204/0 207/2	203/6	204/6	20214
_	Sep	207/2 208/2	2010/18	207/4	202/4 205/4
_	Dec	211/2	207/4 209/5	208/4 211/2	207/0
_	Mar	218/2	278/8	216/2	209/2 216/2
	May	222/4	221/0	2021	221/0
	WHEA		min; centa/	GOID-bush	nit in the second s
		Close	Previous	High/Le	
	Mar	329/4	326/6	390/0	325/0
_	May Jul	328/6 318/5	826/0 315/2	329/0 319/0 322/0	\$25.0
	Sec	321/2	318/2	319/0	314/0 318/6
-	Dec	332/0	318/2 328/4 391/4	332/0	923/O
		333/0	391/4	0	0
	LIVEC		000 lbs; cer		
	Feb	Close 69,67	Previous	High/Lo	
	Apr Jun	71.20	68.72 68.95	68,72 71,25	58.90 70.05
		69,40	66.80	69.47	68.85
	Aug Oct	85.62 85.57	66.05	86.80	68.20
-	Dec	65.92	64.90 65.45	66.75	65.00
-	LIVE H			be	
		Close	Previous	High/Lo	w .
	Feb	48.57	47.52 44.72	48.67	41.57
	Apr Jun	45.75 48.47	44,72	45.85	44.80
	Jul	48.45	47,72 47,50	48.60	47.85
	Aug Oct	48,45 47,22 42,65	48.25	47.26	46.45
1	Dec		42.20	42.65	42.25
Ł	Feb	42.32	42.80	43.00	42.80
	PORK	ELLIES S	8,000 lbs; ci	inta/lb	
1		Close	Previous	High/Lo	w
1	Feb	66.57	- 53.67	65,62	64.20
1	Mar May	56.17 57.45	54.40 55.65	58.35	65.10
F	JUL	57.52	55.80	67.65 57.80	58.30 56.15
	Aug	56.10	54.80	58.63	56.15 56.15

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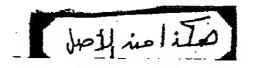
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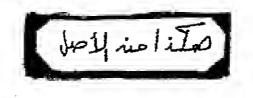
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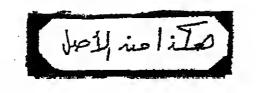
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NYSE COMPOSITE CLOSING PRICES

AMEX COMPOSITE CLOSING PRICES

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"""我们是我们,我们是我们,我们们就是我们的,我们就是我们的,你们们们们,你们们就是你们,我们们就是你们的,你们就能能帮助你。"	112 Playboy 14 25 13 12 13 +1 25 164 617 PogoPd 15 42 12 1 275 275 275 +1 45 9 210 PogoPd 15 96 44 61 45 45 45 9 210 PogoPatics 25 84 651 218 167 45 45 45 55 55 55 -5 33 204 274 94 Portics 16 57 234 244 244 244 244 -16 23 204 217 15 Portics 3.4 45 245 244 244 -16 25 254 254 -16 23 237 214 234 214 -16 23 237 214 234 234 234 234 234 234 234 234 234 234 234 234 234 234 234 234 234 234 234	GP2 237. Suffactu2.22 6.2 11 4089 387. 373. -10 GP2 237. Suffactu2.22 6.2 11 4089 387. 373. -10 GP4 151. Suffactu2.22 77.12 77.1 T73. +10 GP4 Sparagen 51 216. 91.9 9 9 9 GP4 Sparagen 51 216. 91.9 9.9 9 9 9 9 GP4 Sparagen 51 216.7 174. 200.22 274.2 213.4 11 9 9 9 GP4 Sparagen 50.3 3.7.14 1002.22 272.2 213.4 11 414.4		Hendst 12 LSI LO 29 5951 859 759 774 59 12 LSI LO 29 5951 859 759 774 59 14 L11 11 11 11 1 1 1 1 1 1 14 LaPete 28 412 17 15 16 -1 1 14 11 11 1 14 11 14 11 14 11 14 11 14 11 14 11 14 11 14 11 14 11 11 11 14 11 14 11 14 11 14 11 14 11

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Have your F.T. hand delivered

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Another quiet day in the

building. Traded option business con-

tracted. Total contracts came out as just 17,006 made up of 9,927 calls and 7,079 puts. BP managed to attract 587 calls and 422 puts while the FTSE contract registered 2,067 calls

Traditional Options

• Last declarations May 5 • For Settlement May 16 For rate indications see end of London Share Service

Deslers reported another rela-tively lively business in the Traditional option market.

• First dealings Feb 1 • Last dealings Feb 12

14

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LONDON STOCK EXCHANGE

Dectara-tions Dealings Day Jan 21 Jan 23 Feb 1 Feb 4 Feb 5 Feb 15 Feb 18 Feb 19 Feb 29 Feb 18 Feb 19 Feb 29 Dealing Jan 11 Jan 25 Feb 8

32

THE UK STOCK market brightened towards the close of another uninspiring trading ses-sion, helped along by a promis-ing start by Wall Street, as well as a bld worth £187m for Tricentrol from Atlantic Richfield

prompt reinvestment of its potential profit from the Britoil battle with British Petroleum raised the market's barometer

of confidence. However, for most of the ses sion, share prices were drifting lower in turnover which remained disappointingly thin. With Wall Street sluggish over-With Wall Street sluggish over-night despite the prime cuts from the major banks, Londoo could not hold an initial firm-ness. An uncertain start to the new session in New York quickly pushed London down by 17 points on the FT-SE scale, and a later rally owed much to a turn for the better in the transitiontic market

a turn for the better in the transatlantic market. The FT-SE 100 closed a net 8.1 down at 1766.3, well inside its recent trading range. Some analysis drew comfort from the marketic pully on FT FT 1750

by Arco's move on Tricentrol. The slump in bullion prices brought losses in gold shares but currency factors discouraged trading in the mining

this morning. The new supply is slightly larger than the batch of three stock taken out so quickly a week ago, and traders believe may take longer to pass into ths marketplace.

There has been good demand for the IL stocks, particularly

Equities rally after another sluggish session but Early gains of ¼ in the IL stocks were trimmed later, but the sector received the news of the new stocks -£100m of 2½ pc IL Treasury 2011 and £100m 2½ pc Treasury 2024 -enthusi-astically, closing ½ up overall. Conventional Gilts, ¼ up at first in continued response to the US bond, ended with losses of ¼ or so as the IL sector drew bonds fail to hold early gains

S-	2½ pc Treasury 2024 -enthusi-	FINANCIAL TIMES STOCK INDICES										
is- ell	astically, closing ½ up overall. Conventional Gilts, ¼ up at		Feb.	Feb.	Feb.		Jan	Year	198	7/68	Since Co	mplitation
ri-	first in continued response to		3	2	i	29	28	Ago	High	Low	High	Low
lđ	the US bond, ended with losses	Serieranett Sers.	89.50	89.35	89.17	89.72	89.72	85.61	93.32	63.73	127.4	49.18
lf	of % or so as the IL sector drew the steam off the market.								(8/5/87)	(19/10/87)	(9/1/35)	เวณฑรา
th	The City continues to view	Fixed Interest	95.79	95.69	95.38	95.36	95.36	92.34	99.12	90.23 121/871	105.4 (28/11/47)	50,53
le	the outlook for the domestic	Ordisary V	14132	1420.1	1423.1	1435.7	1430.0	1472.8	(15/6/87) 1926.2	1252.0	19262	(3/1/75) 49,4
at	economy with some concern. In		14152	14204		11,54.7	14,50,0	14/60	067/87	(9/11/87)	0671870	(26/6/40)
Ψ-	a recent review, Citicorp Scrim-	Gold Mines	2531	257.3	252.8	261.5	267.0	3115	497.5	261.6	734.7	43.5
OT Te	geour commented that "slower economic growth and deterior-			!		í .		i .	(4/8/87)	(6/11/87)	0.5/2/83)	(26/10/71)
Ге	ating competitiveness imply a	Ord. Div.Yield	4.42	4.39	4.38	4.34	4.37	3.83		S.E AC	TIVITY	
JL.	poor international trading per-	Earnings Yid. %((pt))	11.16	11.09	11.06	10,98	11.04	8.98	ju ju	dces	Feb.2	Feb_1
he	formance by the UK economy.	P/E Ratio (met)(*)	10.95	11.02	11.06	11_14	11.07	13.64	Gilt Edged B		153.4	199.2
»l	Tricentrol shares rose	SEAQ Bargains (Som)	23,648	24,230	27,907	26,287	26,073	37,6%	Equity Barge Equity Value	ains	2046.5	252.3 1953.1
d	strongly to close 61/2 higher at 197p, after 1984/p, following	Egality Terreover (Sm)		1012.51	966.26	1140.28	1428.57	1368.19	5-Day and a			17697
of	Atlantic Richfield's agreed	Equity Bargains	-	28,548	38,935	27,152	25.461	46,024	Gilt Edged B		1751	179.9
ts	200p a share cash offer which	Shares Traded (mi)	-	368.0	381.5	437.7	565.3	5122	Equity Barga Equity Value		194.8	181.6 2186.2
nil	values the group at around								Capital Parts			
m	\$187m.	♥ Opening 10 a		11 a.m.	1 175	p.m.)				[2		
er	News of the offer was accom-						1 p.n		2 p.m. (3 p.m.		
5-	panied by heavy buying of Tri- centrol shares in the market by	1422.2 142	0.7	1415.6	{ {14	16.1	1415	ւի յօ.	415.3	1408.1	141	0.7
ig	Warbnrg Securities, on behalf			Davie	High 1	422.4	Davis	iow 140	72			
ĥ	of Arco. The buying spree by	Basis 200 Govt.	Ener JEGA								-10 GF	
n.	Warburgs was thought to have	DESE TOV BOIL		inter, Frideri		NUCKARY 1/1	135, 606	annes 1214	33, 3 E AQU	my 14/4, - I	neritter	
r-	increased Arco's stake in Tri-	LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-0898 123001										
ts	centrol to at least 47 per cent(including the 14.8 per cent	LUNDUN REFURI AND LATEST SHARE INDEX: TEL. UT-0898 123001										
ю	cenquicibuling the 14.8 per cent	10.										

LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-0898 123001

cent(including the 14.8 per cent Arco acquired via its market raid last week) and further pur-chases were believed to be in in a composite insurance sector the pipeline late last night hit hard at the opening of the when Arco was looking to gain session as Warburg Securities, effective control of the com- the Loodon securities house, pany. Turnover in Tricentrol issued a major bearish circular

spiralled to 37m by the official on the sector. close of trading, the stock. Gen Acc, together with others A leading dealer said, "the In the sector, were marked Tricentrol bid saga is now down sharply to \$20p but then officially on a subject of particular its recent trading range. Some analysts drew comfort from the market's rally as FT-SE 1750 Came in view - the low of the day was 1757.1. Turnover picked up towards the close and the day's share sion. There was increased busi-ness in the insurance sector, and oil shares were enlivened by Arco's move on Tricentrol.

Enterprise Oil moved ahead strongly at the outset after business in the Massachusetts, came under fire and dropped to press comment on the poten-tially substantial oilfield in the 325p before closing 8 down at 329p aged trading in the mining tially substantial oilfield in the 329p. North Sea block 22/11 where Gilt-edged securities were Enterprise owns 100 per cent cal group well known for Retro-featured by another advance by and is currently drilling a sec-lndex-linked issues, which ood well; up to 311p at one away in active trading to 391p brought the announcement that point, the shares later dipped before recovering smartly in 5.200m of new IL stocks would back to close a net 5 higher at the late afternoon to close only be offered to marketmakers 307p on turnover of 1m shares. Turnover in British Gas con-clightly larger then the back be of the shares end to large a sec-and is currently drilling a sec-and sec-and is currently drilling a sec-and sec-and sec-and sec-ance at 400p. Some 4.6m shares

tinued to increase with 14m changed hands. shares moving through the Seaq The Initial reaction was system. Buying and aciling prompted by market specula-orders were roughly matched tion that the Wellcome Trust is and Gas shares settled with lit-tle change on the day at 138p. cent holding in the group via a BP fully-paid were also virtu-placing at around 330p per Life assurances were again

£48% featured losses in South the close of business after at African gold mining stocks as least two leading UK securities **\$48%** featured losses in South African gold mining stocks as the bullion price dipped to a six month low. Other major produc-ers to take a knock included Buffelsfortein, 48 lower at of bullion unsettled the market. However, selling pressure was fairly light as the rise in the financial Rand encouraged South African holders to have tin as buyers of houses moved in as buyers of the sector on the view that the selling pressure had been over-done. Abbey, down to 250p, were left with only a 2 decline at 254p. Insurance brokers featured Sedgwick, finally up 3 at 221p, after 225p, as bid rumours con-tinued to circulate. Minet

Sedgwick, finally up 3 at 221p, after 228p, as bid rumours con-tinued to circulate. Minet spurted 7 to 474p after the Department of Trade and Industry said it would not refer the 475p a chore arch offer South African holders to hang on to their shares in the face of attempted selling from Europe. Consolidated Goldfields at the 475p a share cash offer from America's St Paul for Minet to the Monopolies Com-mission. The Council of Lloyd's 795p, gave up only 15, sus-taioed by rscent takeover rumours. Bank shares encoun-tered a much reduced business with dealers reporting nervous-ness over thepossibility of much increased competition in has also given the green light for the bld to proceed. Leading Brewerles were inclined easier with Allied Lyons, 387p, and Whitbread A, 285p, both easing around 5. Resisting the trend, Scottish financial services from the building societies. "More freedom for the build-

ing societies will inevitablyput a squeeze on retail banking profits, said an analyst in the bank sector. and Newcastle encountered occasional support and put on 5 to 221p.

Barclays ended the day 4 off. The undertone in the Building sector remained remarkably at 485p and NatWest essed 3' to 599p. Standard Chartered

NEW HIGHS (3). AMERICANS (1) Premark Ind., INSURANCE & Medical Ind., PAPERS (1) Moss Trust,

Rediand revived with a gain of 5 at 423p, but recently-firm George Wimpey encountered profit-taking and eased 4 to 246p. Raberoid added 8 to 145p as funds under control of Scottish Amicable Investmeot Managers increased their holding to 8.8 per ceot. Manders advanced 15 to 321p and Vibroplant rose 12 to 640p in restricted markets, but recent-ly-sctive Ibstock Johnsen drifted off to close 5 cheaper at I73p. ICI drifted back in thin trad-ing to close % off at £10%, but Wardle Storeys attracted occa-interest at 543p.

Wardle Storeys attracted occa-slonal buying interest at 543p, up 5, and Rectolkil put on 6 to 180p following the Monopolies and Mergers Commission's report on the supply of pest control services in the UK. Coates Brothers issues, firm of late in the wake of acquisition news, came back on profit-tak-ing, the Ordinary losing 9 at 365p and A shares 6 at 338p. Traders reported a disap-

Traders reported a disap-pointingly quiet day in the lead-ing retailers which have been hit recently by numerous profhit recently by numerous prof-ltsdowngradings by leading broking houses. Sears, a weak market on Tuesday when War-burgs lowered their profits forecast for the company, steadied yesterday to close a fraction harder at 126%p with over 6m shares traded.Turn-over in Marks and Spencer remained at a relatively high lelvel – almost 5m shares changed hands – with business said to have been largely dri-venby traded options business. Wigfalls, where Dixons Wigfalls, where Dixons announced a 225p a share cash bld on Tuesday, edged op 4 to 226p after Dixons said it spoke for over 32 per ceot of the

It was very much a routine day in the electricals issoes firm despite the recent hike io although Plessey staged a bank base lending rates. Lead-ing issues traded quietly and after a Press report of a possi-showed little overall change. ble bid for the company from Elsewhere, Costain touched STC; Plessey shares settled a 278p prior to closing 5 dearer net 5 higher at 153p with turn-

NEW HIGHS AND LOWS FOR 1987/88

actively traded (4.2m) before settling 3 cheaper at 166p. Blue Arrow, enlivened by news of the sale of its building services division to initial for £8.5m, closed a shade dearer at 100p in a volume of some 2.5m shares. Marketmakers reported several big huyers for Granada which continued to edge higher and closed 5 to the good at 335p. Profit-taking clipped 10 from Press Tools at 340p while Savage eased 7 to 213p on on balance at 277p oo news over expanding rapidly to 4.1m that Trafalgar Honse, 7 off at shares. STC, however, dipped 328p, had increased its stake to 6.1 per cent. Magnet moved up 14 to 252p on revived bid spec-ulation, while John Laing a penny dearer at 304p follow-ing a broker's recommendation. Savage eased 7 to 213p on news of the proposed acquisi-tion of Gelson Industries (UK), a supplier of bathroom accessories Property sector resulted in amail losses for leading issues, Land Securities settling a cou-

after the cautious statement that accompanied the interim profits oo Tuesday, rallied a shade to 194p. Among the Engineers, bid speculation continued in Weix Group which advanced afresh to 220 before follows back to Land Securities settling a cou-ple of pence off at 479p and MEPC losing a similar amount down at 458p. Feachey, how-ever, continued to attract buy-ers and added 3 more to 395p, while Wates City Of London Properties revived at 171p, up 3; the latter's sbares were recently recommended by War-Group which advanced afresh to 231p before falling back to close only 4 better on balance at 220p. B. Elliott, mainly reflecting the activities of an unsatisfied large buyer, closed 10 to the good at 90p. Hopkin-aons were also favoored at 104p. op S. Acquisition news left Triplex Lleyd unaltered 160p. Aerospace Engineering drifted back to close 3 down at 118p following the half-year 3; the latter's sbares were recently recommended by War-burg Securities. Imry Interna-tional were marked 15 bigher to 390p as Westminster City Council cleared the way for the company's development propos-als for the redundaot St George's Hospital site at Hyde Park Corner. Imry now have planning consent for a 124 bed-room 5-star hotel to be created within the classical hospital building.

118p following the half-year results. Tate and Lyle moved within narrow limits awaiting news from the AGM and closed a shade chcaper at 798p, Uni-

gate, a firm market of late, came back 7 to 296p. Food Retailers featured Kwik Save which gained 11 to 320p on revived bid speculation. The volume of trade in the major interactional stocks

major internetional stocks showed few signs of expanding from the recent low levels. Hanson, however, attracted a

Hanson, however, attracted a reasonable trade (some 4.8m shares) in the wake of rumours that it may be about to sell of its Ross Foods divisioo bot the share price closed little altered at 131p. Among the pharmaccu-ticals, Glaxo closed a little above the worst with a fall ½ at £10%. Beecham, however, managed a gain of a couple of pence at 467p following the announcement that the com-pany's heart drug Eminase has pany's heart drug Eminase has Stocks to attract money for the been selected for an important call included Blacks Leisure, new atudy in 11 European Randsworth Trust, Bio-Iso-countries. Doctors will test the lates, Rolls-Royce, FKI Babbenefits of using Eminase as a first line treatment before the patient reaches hospital. In con-trast, Boots, a current sell

cock, Amstrad, Charterhall, W. Lawrence, Stormgard, Alpine Soft Drinks, British and Commonwealth, Firstland de Zoete Wedd, reacted 7 to 240p. Detaprint bot no double

and 443 puts.

240p, British Airways were options were reported.

TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for Alpha securities dealt through the SEAQ

base rates, which was seen as	BP fully-paid were also virtu- placing at around 330p pe ally unchanged on turnover of share. A spokesman for Wei 2.7m shares despite a large come said, We never commen	- hit by publicity given to the Support Pret	emark hril, BHSURANCE & Mocked Int., PAPERS (1) Moss Trust NISTS (1) Scot, National ShitPHNG (1) P & O Stypc.Rd.Nort.Cam.PA TRUSTS (8) Greentriar Inv., Group Dev. Murray Smaller Mkta, B, New Darlen O TSL, Scot, National Waranes, Second Mar Norsk Data A., FOODS ket Inv., Cit.S (1) Petrocon, OVERSEAL	system yesterday until 5 pm, Volume Volume Volume Volume Volume Volume 000's
City.	buying order early in the day. on market rumours." Turnover in the partly-paid Vaal Reefs, down 2 27/32 a	Land angene of a randy contractor (2) Barton & Dobeor	LOWS (32). Norak Data 'A', FOODS N. Matthews (B), INDUS- THADERS (1) Utd Plants Atrica, MINES (16).	ASDA-balF3 360 Enterprise (N
These Indices the Instit	are the joint compilation of the Financial Times, ute of Actuaries and the Faculty of Actuaries	Option CALLS PUTS Option Apr., Jul., Oct., Apr., Jul., Jul., Oct., Apr., Jul., Oct., Apr., Jul., Oct., Apr., Jul., Oct	Option Feb. May Ang. Feb. May Ang. LASM0 300 30 45 60 9 28 43 (*320) 330 11 20 48 25 43 56 300 52 -47 63 - - 73 - P. & 0. 500 50 68 83 3 20 34 (*546.) 550 15 40 60 17 40 56	BOC 254 Guardian R/E 427 RT2 ! 1100 3JPB inda 767 6KH 500 Rolts-Royce 3,600 BTR 650 Guinness 733 Rothmaps 967 Bars 709 Hammerson 43 Rothmaps 135 Bars 524 Harson Trost 4,800 Ryf Sark Sostingt 568 Bestim 912 Harson Trost 568 670 569 Bite Arrow 2300 Hillsdown Hidogs 1,200 STC 591 Bite Circle 1,700 Hill 3,400 Sarchi & Sanchi & Sarchi & Sarchi 593
EQUITY GROUPS Wednesday February 3 1988 The Mon Fri Year ago (approx)		Brit. & Countr. (*315.) 3300 330 32 1.8 47 35. 57 45. 17 35. 25 40. 40 47. (*315.) 330 1.8 35. 45. 35. 40. 47. (*315.) 330 1.8 35. 45. 35. 40. 47. (*315.) 360 1.0 22. 35. 55. 60. 62. 8.P. 240. 22. 30. 37. 9. 15. 20. (*258.) 260. 12. 20. 27. 20. 25. 30. 289. 6. 1.2 - 35. 43. -	Pilkington (*224) 220 12 29 35 6 18 27 (*224) 240 4 201 25 22 30 40 240 2 13 17 40 45 53 Preserv 140 13 222 26 3 9 15 (*149) 150 374 13 16 13 19 25 140 1/2 6 10 37 36 41	Boots 2000 ICf 744 Salestary 742 Bertt, Airways 4200 Jaguar 2100 Scott & Newgestle 2400 Britt, Airways 1500 Lenkroke 538 Scott & Newgestle 2400 Britt, & Comm, 427 Landroke 156 Scott & Newgestle 1200 Britt, & Comm, 427 Landroke 166 Scott & Negetet 1200 Brittaling 994 Layorte 66 Shell Trans 1100 Brittaling 994 Layoit & Resetting 130 Statted Clark 313 Brittaling 3500 Layoit & Bank 937 Statted Clark 313 Brittaling 3500 LASM0 1.300 Statted Clark 311 Brittaling 375 Lowito 3,900 Statted Clark 331
Figures in parentheses show number of stocks per section	Index Day's Yield's Yi	Bass (*7%2) 750 800 202 175 18 35 40 (*7%2) 800 52 75 98 40 98 65 350 27 75 77 80 98 65 Gable 4 Why 330 42 57 65 13 22 30 (*348) 360 25 40 45 27 94 45 370 13 28 35 48 58 46	Predexitat 800 50 72 95 10 38 50 (*837) 850 20 47 72 33 67 80 Recat 200 15 27 34 4 10 15 (*213) 220 4 17 24 14 21 28 240 1 10 14 30 36 .39	Briti, Telecom 1,500 LASM0 1,300 StoreBoorse 1,500 Bunda 375 Lonzbo 3,900 StoreBoorse 351 Burnah Oll 439 Lacas 100 127 7.6.8 2800 Burnah Oll 1700 MEPC 120 137 5.8 2800 Cabbe & Wire 1200 Harks & Spencer 130 Tamatic 1000 Cabbe & Wire 1200 Harks & Spencer 4900 Tamatic 1000 Castory Systia 1100 Herd Koz 295 Throw EMI 225 Constant StoreBoors 500 Mintavel Control 263 Transper 523 Constant StoreBoors 507 Transper House 583 507 Transper House 583 Constantids 2,300 Northern Foods 138 Builtrawer 864 Constantids 2,300 Northern Foods 138 Builtrawer 864 Constantids 1900 Pastrastor
4 Electricals (12)	740.90 -0.1 9.73 3.92 12.89 1.05 741.92 740.11 748.42 781.51 988.64	Com. Gold (*795) 790 900 110 135 170 50 65 80 (*795) 900 70 110 140 85 100 115 BS0 55 85 110 115 135 150 Comtadds 300 37 47 55 11 25 28 1*319 330 22 32 42 28 42 45 360 11 20 50 50 65 68	R.T.2. 330 25 50 70 6 30 35 (*345 1 360 7 30 45 25 43 50 Vand Reefs 90 6 14 20 8 14 15 (*385) 100 2 10 16 17 22 27 100 1 8 13 25 30 35 Bption Mar. Junt. Sep. Mar. Jun. Sep.	British Ges 14,000 Laperte 66 Sheft Trans 11,000 British Ges 2700 Laperte Gan. 2,500 Stanstore Clark. 333 British Ges 2,500 Laperte Gan. 2,500 Stanstore Clark. 333 British Ges 3500 Laperte Gan. 2,500 Started Clark. 333 British Ges 3500 Laperte Gan. 1,200 Started Clark. 333 Burnath Git 433 Laperte 310 Started Clark. 331 Burnath Git 433 Laperte 310 Started Clark. 331 Cadburg Scimpts 1200 Marked Commes. 2630 Tarmate 2600 Cadburg Scimpts 1100 Wetal Bank 2630 Tarmate 266 Consts Viretia 1200 Marked Commes. 2630 Tarmate 266 Consts Viretia 1000 Wetal Bank 507 Thorn Fait 2560 Consta Viretia 570 Marked Commes. 507 Started Scit
10 Other Industrial Materials (24) 21 CONSUMER EROUP (284) 22 Brewers and Disulters (23) 25 Food Manufacturing (23) 26 Food Retailing (16) 27 Health and Household Reviews (10)	1243.14	360 10 23 32 46 55 60 370 6 15 - 75 80 - British Gas 130 16 20 23 6 9 12 (*138) 140 9 14 18 10 15 16 - 120 4 50 16 20 23 6 9 12 (*138) 140 9 14 18 10 15 16 120 4 5 - 26 29 - 6.5.5. 140 21 28 30 44,9 7 10	Amstrad (*136) 130 140 16 10 24 19 31 27 62 11 13 18 Barday (*465) 10 19 27 11 18 22 Barday (*465) 420 77 85 95 10 15 22 Weight 460 26 57 67 15 30 -	RISES AND FALLS YESTERDAY Rises Falls Same British Funds 84 19 13
29 Leisure (31) 31 Packaging & Paper (16) 32 Publishing & Printing (36) 34 Stores (34) 35 Textiles (17) 40 DTHER & ROUPS (92) 41 Agencies (19)	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	160 3 9 10 28 31 33 C.K.B. 1*312 280 40 50 57 9 10 24 1*312 3300 28 379 47 20 25 32 330 15 26 36 30 42 55 Grand Met. 420 45 63 72 15 25 30 1*454 460 22 43 55 33 43 48 500 10 27 - 62 65 -	550 5 20 - 85 87 - Boots 220 32 40 43 5 17 22 (*240) 240 18 27 33 13 5 17 25 260 8 15 22 25 35 40 8178 240 28 33 - 6 13 - 1*260 16 25 33 15 25 30 260 7 16 23 28 37 40	British Funds Rises Fails Same British Funds 84 19 13 Corporations, Dominion and Foreign Bonds 84 19 13 Industrials 336 477 745 Financial and Properties 109 126 342 Otts 0 2 11 Mines 37 73 87 Others 61 99 100
43 Conglomerates (13) 45 Shipping and Transport (11) 47 Telephone Networks (2) 48 Miscellaneous (27) 49 INDUSTRIAL GROUP (485)	1039.00 -0.7 9.83 4.51 12.49 3.22 1046.64 1054.57 1358.66 1247.13 1153.42 -8.4 10.39 4.59 11.20 0.00 1157.97 1171.54 1181.85 1156.13 1253.42 -8.4 10.39 4.59 11.20 0.00 1157.97 1171.54 1181.85 1156.13 1253.41 -0.2 9.02 4.43 14.53 0.00 1256.66 1539.23 1068.19 1745.56 935.78 -0.1 11.49 4.52 11.58 0.00 937.85 931.86 940.19 957.91 1055.90 -0.6 12.93 4.06 9.22 0.16 1172.79 1170.85 1272.82 926.13 -0.4 9.46 3.83 13.41 0.76 929.70 929.45 937.38 961.16 765.51 9.40 5.57 13.10 0.00 1764.45 1782.99 1784.23 1632.93 <td>ICLL 1000 92 133 142 45 64 80 (*'1050) 1050 65 108 - 75 88 - 1000 42 85 96 102 115 150 Japan 300 52 63 72 9 17 20 (*343) 330 29 45 55 19 28 33 1400 15 30 42 40 45 50 Land Securities 420 72 80 93 7 17 25 (*478) 300 25 40 52 33 45 -</td> <td>Base Circle 42D 30 45 63 20 35 45 (*428) 460 12 27 43 40 56 65 Dizers 280 25 34 40 6 12 17 (*136) 200 12 23 30 12 20 50 220 6 12 23 30 12 20 50 220 6 12 23 32 13 50 33 Glame 1000 67 118 153 44 72 50 (*107.9) 1050 45 85 130 70 90 115 1100 27 67 - 105 127 -</td> <td>LONDON RECENT ISSUES</td>	ICLL 1000 92 133 142 45 64 80 (*'1050) 1050 65 108 - 75 88 - 1000 42 85 96 102 115 150 Japan 300 52 63 72 9 17 20 (*343) 330 29 45 55 19 28 33 1400 15 30 42 40 45 50 Land Securities 420 72 80 93 7 17 25 (*478) 300 25 40 52 33 45 -	Base Circle 42D 30 45 63 20 35 45 (*428) 460 12 27 43 40 56 65 Dizers 280 25 34 40 6 12 17 (*136) 200 12 23 30 12 20 50 220 6 12 23 30 12 20 50 220 6 12 23 32 13 50 33 Glame 1000 67 118 153 44 72 50 (*107.9) 1050 45 85 130 70 90 115 1100 27 67 - 105 127 -	LONDON RECENT ISSUES
59 500 SHARE LINDEX (500) 61 FINANCIAL GROUP (124) 62 Banks (8) 65 Insurance (Life) (8) 66 Insurance (Composite) (7) 67 Insurance (Brokers) (8)	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Warts & Spencer (*181) 160 180 30 14 32 18 23 28 - 3 13 5 10 Substitution 180 14 18 28 27 13 10 Substitution 200 5 10 18 24 26 30 Substitution 420 70 80 85 6 122 15 (*478) 460 38 52 60 14 22 27 500 13 27 27 33 37 50	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	EQUITIES
69 Property (52) 1 70 Other Financial (30) 1 71 Investment Trusts (86) 1 81 Miloing Finance 12 1 91 Overseas Traders 18) 1 99 ALL-SHARE INOEX (720) 1	639.72 -0.3 5.20 3.01 24.57 0.32 1022.56 1021.89 1031.59 830.16 389.08 -0.1 9.76 4.36 12.93 1.10 389.37 391.26 390.45 407.11 846.69 -0.2 - 3.02 0.81 848.77 850.74 848.69 923.37 846.69 -0.7 10.88 4.08 10.35 0.00 420.96 119.49 19.02 846.69 -0.7 10.88 4.08 10.35 0.00 420.96 19.04 840.97 850.74 848.69 923.37 027.86 -0.7 10.88 4.08 10.35 0.00 420.96 19.04 19.02 824.14 906.07 -0.2 10.12 5.25 11.70 0.00 1031.35 1031.21 1031.06 824.14 906.07 -0.3 - 4.17 - 0.57 909.22 910.31 915.44 918.64 1084x Day	Refin-Repres 120 140 14 8 16 14 16 18 25 19 18 13 12 18 13 20 140 8 14 19 18 25 8 12 13 140 8 14 19 18 20 18 20 57C 220 23 34 40 12 18 22 1"232 240 14 24 31 22 28 34 Selechery 220 21 28 34 9 14 17 ("232) 240 11 18 24 19 25 28 240 5 11 - 34 37 - 240 5 11 - 34 37 - 240 5 11 - 34 37 - 34 19 25 50 70 90 - 344 37 -	Midfand Bi. 340 35 50 67 16 27 37 (*413) 420 20 35 50 32 42 52 448 9 - - 55 - - - Sear: 120 12 16 21 3 7 11 (*127) 130 6 13 14 8 13 16 140 9 12 16 21 3 7 11 (*127) 130 6 13 14 8 13 16 7exxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
FT-SE 100 SHARE INDEX	1766.3 -81 1775.8 1756.9 1774.4 1776.9 1798.8 1783.9 1765.2 1846.7	Summinue 240 35 42 49 7 17 20 (*258) 280 13 20 37 17 20 30 37 17 20 17 20 30 37 - 30 12 20 - 35 37 - - - 35 37 - - 35 37 - - 35 37 - - - 35 37 - - 35 37 - - - 35 37 - - - 35 37 - - - 35 37 - - 35 37 - - 35 37 - - 35 37 - - 35 37 - - 35 37 - 35 37 - 35 37 - 35 37 - 35 37 - 35 37	Treathwave Firster 220 12 200 281 1.4 222 283 (*222) 240 5 12 200 281 355 38 240 2*2 8 - 461 50 - Them EMI 500 82 102 1)7 6 17 32 (*547) 550 48 72 87 45 45 48 37 600 20 50 50 65 45 68 90	FIXED INTEREST STOCKS
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7 Over 5 years 116.05 +0.19 115. 8 All stocks	15 0ebs 6. 5 years. 10.83 10.88 10.80 97 - 0.63 16 Lass 15 years. 10.77 10.82 10.92 97 - 0.63 16 Lass 15 years. 10.77 10.82 10.92 97 - 0.63 16 Lass 15 years. 10.77 10.82 10.93	440 5 22 35 30 50 55 Brk. 7rigcom 200 38 46 49 1 3 7 (*2371) 220 19 32 14 1½ 8 15 Z40 5 17 24 9 13 22 Callery Schwappers 240 5 17 24 9 13 22 Callery Schwappers 240 16 21 24 16 21 Callery Schwappers 240 16 25 31 25 31	(120 1 2/6 - 2/6 3/6 - Option Feb. Mor. Apr. Nay Feb. Mar. Apr. Nay FT.5E 11000 105 1190 - 8 23 30 -	Price Figh Low Stack Price + or 192000 Aut - 70 65 Crean (L) - 70 - 70 - 70 - 70 - - 70 - - 70 - - 70 - - - 70 - - - - 70 - - - 70 -
	raives and constituent changes are published in Saturday issues. A new list of constituents is al Times, Bracken House, Cannon Street, Londoo EC4P 48Y, price 15p, by post 32p.	Gatements 2b0 27 36 45 2 12 17 (*283) 280 12 25 33 7 20 27 300 5 17 25 33 7 20 27 300 5 17 25 33 7 20 27 300 5 17 25 22 35 40 Lathwate 330 38 50 50 3 13 22 (*362) 360 13 30 40 10 28 33 376 7 22 - 20 35 -	1800 30 53 68 85 77 95 110 120 1850 15 33 50 65 110 125 140 145 1900 7 22 35 47 150 146 145 1900 7 22 35 47 150 145 173 185 February 3 Total Constracts 17.006 Calls 2.067 Pats 473 709 FT-SE Inster Calls 2.067 Pats 443 *Uadentyting security price. *Uadentyting security price. *Uadentyting security price. *Uadentyting security price.	Resusciption date smally lest day for dealing free of starm days a Annualized dividend. Figures based on prospects estimates d Oridered rate gaid or payable on part of capital, cover based on dividend of end capital, or Assumed dividend and yield i. Estimated annualized dividend, cover and pie based on invidend end end of the original or Dividend and yield based on Prospects or other official estimates for 1988. N Dividend and yield based on asset on other official estimates for 3987. O Gross. If Forecast assumptions dividend on yield based on perspectus, or other official estimates for 3987. O Gross. If Forecast assumption dividend and yield based on based on prospectus or other official estimates for 1988. N Dividend and yield based on perspectus or other official estimates for 3987. O Gross. If Forecast assumption dividend and pield based on perspectus or other official estimates for 1988. N Dividend and pield based on perspectus or other official estimates for 1988. Notes of perspectus of perspectus or other official estimates of person for an official estimates of the perspectus or other official estimates of person for a person of the person of the person of the person person of the person of th

centrol from Atlantic Richfield's (Arco), topping by nearly \$40m the previous offer from Eif Acquitaine, of France. With nervousness over domestic interest rates calmed somewhat by the cut in US primes, Gov-ernment stocks held steady for most of the session, before shading lower at the close. The new bid for Tricentrol, which lifts this sage on to the sector on the alert again, and acted as a tonic for the rest of the market. Atlantic Richfield's prompt reinvestment of its the outlook for the domes economy with some concern. a recent review, Citicorp Scri geour commented that "slow economic growth and deterin ating competitiveness imply poor international trading p formance by the UK economy Tricentrol shares ro strongly to close 6½ higher 197p, after 198%p, followi Atlantic Eichfield's agre 200p a share cash offer whi values the group at arous \$187m.

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